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NEW TAXATION AND EXISTING ENTERPRISE

A BRAKE ON PROGRESS : FINANCE MEMBER'S MISCALCULATIONS

THE third reading of the Finance Bill on Friday last the assent by the Central Assembly to the business Profits Tax on Tuesday and the probable passing of the Capital Gains Tax brings to a close the detailed legislative enactment of one of the most controversial budgets ever presented to an Indian legislature. The first budget to come to the country as the handiwork of an Indian Finance Member raised a storm of criticism on its presentation which has been sustained throughout a solid month's debate and which will persist for many months and years to come. When introducing it Mr Liaquat Ali Khan proclaimed his budget as one that kept in view certain social objectives Of his sincerity of purpose we have not the slightest doubt but to his social objectives there have been added whether by design or not is immaterial certain far reaching *industrial consequences*. The only explanation is that when they were framing their tax proposals the Finance Member and his advisers were presumably oblivious or the fact that they were also prescribing a new code for industry In his budget speech Mr Liaquat Ali Khan warned the country that deflationary trends are bound to manifest themselves sooner or later and spoke of the continuing shortage of capital and consumer goods and the slow and halting transition to a peace time economy He surely cannot have been entirely unaware that the new taxes which he was asking the legislature to approve are in themselves strong deflationary forces whose effects are already manifest in a number of ways

* * * *

Though the Finance Bill 1947 and the two new tax bills have been carried through the Central Assembly on the momentum which the present coalition provides it is no secret that the wiser heads in both the principal parties view with considerable misgiving the storm of opposition which the budget has aroused in those quarters upon whose future activities maintenance of the tempo of the economic life of the country so largely depends. Had there been such a thing as a free vote on Mr Liaquat Ali Khan's new taxation measures the latter would not have got through the Central Assembly with such apparent ease though it has to be said that any proposition which incorporates the principle of soaking those who are supposed (often mistakenly) to be the rich is assured of a substantial measure of *support in an institution in which one of the two* chief parties counts itself as amongst the have nots In practice the Finance Member's now historic budget commanded the unanimous support of the Moslem League Party and the enthusiastic acceptance of the Congress back benches A shrewd and experienced parliamentarian Mr Liaquat Ali Khan achieved certain immediate political results in addition to his social objectives, the ultimate attainment of which in any case remains to be demonstrated. The Finance Member has driven a further wedge between the right and left elements of Congress But more important from the point of view of the long-term economic welfare of India is whether at the same time he has also succeeded in driving another wedge into trade and industry which will slow down the machinery of production to the grave detriment of the country's true interests we will put the issue no higher than that, though many will see in the 1947-48 Budget the beginning of an organised attack on the very existence of the profit motive

It is fair to say that the worst features of the Business Profits Tax and the Capital Gains Tax have been tremendously amended in Select Committee, and that both Bills came back to the Assembly with many of the harmful considerations they had received If the doubtful contention be admitted that trade and industry can stand cumulative tax burdens of the kind embodied in the Budget then the two new taxation Bills in the form in which they were passed are a great improvement on the form in which they were originally presented. On the other hand it is open to considerable question whether the imposition of new levies on the scale now effected is compatible with the maintenance of economic activity at the level India requires to see her through the present difficult period of transition and it is noteworthy that both Australia and South Africa have recently lightened the incidence of taxation upon industry in the hope that such action will help to offset incipient deflationary tendencies The real spearhead of the Finance Member's attack *upon industry however is to be found in the* very sharp steepening of the individual super tax rates which will in future be such that henceforth the investment surplus available to industry from private savings will be much smaller than it has been in the past In whatever light one looks at the matter such action cannot be a good thing for India unless it is a new article of economic faith that henceforth industrialisation is to be arrested and the country's economy reorientated to predominantly agricultural lines The threat of wholesale nationalisation if private enterprise fails to play the game according to every detail of the Government's rules which was put forward in the general debate on the Budget by Dr John Matthai completely failed to take account of Government's own deficiencies in men and money and came with strange dissonance *from the lips* of one who is a distinguished economist with abundant experience of the realities of industrial production India is not ready by many years for a full blooded policy of nationalisation Mean while if in effect taxation is to absorb all the profits of an individual in excess of approximately fifty thousand rupees a year a clear limit has been set to further industrial expansion Even in the case of companies operating large undertakings something approximating to nine annas three pies in every rupee of profits will be absorbed in taxation Thus after providing a small return to shareholders there will be very little left for expansion and in any event capital for the inception of new ventures is normally provided by the investing public and not by established industry It was urged by the European Group in the Assembly but without avail that if Government were determined upon an increase in super tax rates a more moderate steepening should have been sought by applying the maximum at Rs 3½ lakhs or Rs 4 lakhs of *earned income and not at Rs 1½ lakhs*

* * * *

However what has been done cannot now be recalled It is quite obvious to day that Sir Archibald Rowlands fears of a decisive deflation in 1946 well enough grounded at the time have not been realised and that his decision to with draw EPT at the end of the year was premature Its retention for a further twelve months would have given his successor the revenue he now requires to cover his deficit business sentiment would have been better pleased with its continuance at a lower rate than with the new EPT and government would have had time to examine in a more dispassionate manner the relationship between the taxable capacity of industry and its productive potential Such regrets however merely represent the spilt milk of the past over which it is no use crying in the present The Finance Member made it clear in the recent debate that if the capitalist organisation of Indian industry cannot stand the new burdens which he has placed upon it it must be in a pretty rotten condition a plea for rhetoric calculated to appeal to back bench emotions rather than the facts of the matter The real test of his taxes will be whether in twelve months time from now India trade and industry have gone from strength to strength helping to carry the country forward against the receding tides of world economic activity Capitalism in India as elsewhere is a hardy plant but our own view is that Mr Liaquat Ali Khan has over estimated both relatively and absolutely the proportion of new taxation which it can shoulder at a moment when every other factor in the situation points to the need of encouraging existing undertakings to expand and new ones to come into being He has shown too little regard for the necessity of maintaining confidence in the mind of the investing public who have suffered one shock after another during the last nine months For these latter he is no way to blame but the fact that they have been administered should have been a good reason for proceeding more cautiously against the residue of investment incentive In taxation a case can be made out for each of the taxes on business profits and capital gains In combination with the new rates of super tax two such imposts represent a heavy overdraft upon the confidence of the investor in the future of private enterprise the consequences of which will be felt for a long time to come We hope that events will prove us to be wrong but the only conclusion we can draw from the passage into law of the combined new tax measures is that incentive to save for *saving and investment has been sadly diminished* efficiency in production will henceforth count for less plans for new enterprises will be abandoned and old undertakings will be run on less ambitious lines Unquestionably the Finance Member will realise his estimated revenue receipts from the new taxes—and more than he has estimated But he has taken the sparkle out of industry for a long time to come and a year hence he may well be asking himself whether it has been worth it

REPARATIONS FROM GERMANY

PRINCIPLES AND PRACTICE

AMONG the many problems now being considered by the Foreign Ministers Conference in Moscow is that of implementing the agreed Allied policy with regard to German reparations As a preliminary the head of the Inter Allied Reparations Agency was called upon by the Foreign Ministers Deputies for a statement and Mr Jacques Rueff was not able to report much progress In deed he invited attention to the paltry results so far published and to the dissatisfaction of the member Governments thereat Something must be done to ensure speedy resumption of delivery as in the words of M Rueff we feel certain that any prolongation of the present situation will amount to ultimate failure of the reparations plan as stipulated at Potsdam He suggests that the Agency function under the Council of Foreign Ministers rather than under the Control Council for Germany but the limited progress so far made at Moscow has fully justifies confidence in that being a speedier method Only general conditions capable of eliminating the frequent deadlocks in international agreement is likely to help It is interesting to survey the work of the Inter Allied Reparations Agency from that point of view

The principles on which reparations from Germany are to be secured were framed by the Big Three at the Crimea Conference early in 1945 At Yalta it was decided that whereas in 1918 the claimant Powers had endeavoured to estimate in terms of German currency the total amount of reparations to be paid by Germany in gold and exchange German payments this time should be carried out by *handing over repayment in kind* to the greatest extent possible At the same time the three powers undertook an equally formal obligation to disarm Germany by limiting her war industries. They thus indicated their intention to

safeguard the security of Europe by breaking up German economic power. At the Potsdam Conference, which met in August, 1945, the principles formulated at Yalta were carried a stage farther and an attempt was made to translate them into concrete terms. The monetary approach to reparations which was attempted after the first World War assumed an intensification of the war production and therefore of German war potential—of which the exportable surplus would ensure the annual payment of reparations. It was this consequence which the Allies sought to avoid by fixing limits to the development of German economy. They did not intend to allow Germany to adapt herself to the requirements of reparations through the mechanism of price levels and rates of exchange, but instead decided that the amount of reparations should be determined in relation to the level of German economy as they themselves would define it. The Potsdam declaration did not specifically exclude any form of reparation. It did, however, indicate that capital industrial equipment not needed for the peacetime economy of Germany and appropriate German exportable assets would be major sources of reparations. The Allied Powers, recognising that speed was an important factor in carrying out the reparations programme agreed that the reparations powers should determine within six months from 1st August, 1945, the amount of industrial capital equipment to be removed from Germany as reparations and that two years should be allowed thereafter for the physical removal of the equipment.

* * * *

In the Paris Agreement, signed on 14th January, 1946, it was decided that German reparations, exclusive of certain funds, should be divided into two categories, A and B, the latter to include industrial and other capital equipment removed from Germany and merchant ships and inland water transport, and the former to include all other forms of German reparations. An Inter-Allied Reparation Agency was established for the purpose of ensuring an equitable distribution, in accordance with the provisions of the Potsdam agreement, of the total assets which are, or may be declared available as reparations, from Germany, among the 18 member nations entitled to such reparations. The chief forms of reparations envisaged by the Potsdam agreement are industrial capital equipment, German external assets, merchant shipping, inland water transport, captured enemy supplies and current production. The restoration of the industrial economies of many of the allied nations depend in considerable part on the volume of the German industrial capital equipment allotted to them as their share of reparations and on the speed with which these assets were transferred. It was, therefore, with a sense of urgency that the I.A.R.A. Secretariat was organised and began to function from its headquarters in Brussels early in February, 1946. The first session of the I.A.R.A. Assembly, comprising delegates of the 18 countries entitled to reparations, began in Brussels on 28th February, 1946. The first reparations assets from Germany were released to I.A.R.A. by the Tripartite Merchant Marine Commission in February, 1946. These consisted of 686,000 gross tons of German merchant shipping. On 21st May, 1946, the member governments of I.A.R.A. agreed on a programme allocating these ships among 14 countries whose shipping losses during the war totalled 23,610,000 gross tons. As against this figure, the Agency has at its disposal some 284 ships totalling 750,000 tons, and each country could expect to get some 3 per cent. of its losses. The Assembly decided, therefore, to allocate to each Government ships of an age and type comparable to those which had been lost. Allied Governments were invited to provide details of their losses, including the age of the ships lost and the percentage lost in each category. The needs of India, Denmark, Greece, the Netherlands and Yugoslavia for vessels suitable for the coastal trade could not, however, be fully satisfied. Finally, on 26th May, 1946, the Assembly approved the allocation of 686,334 tons of shipping among 14 countries, this allocation having been made easier by the attitude of the Government of the United States, who renounced their claims to some 65 per cent. of the tonnage due to them. India's first dividend from the pool amounted to 1,800 tons. Since the Government of India were not satisfied with this tonnage and ship offered, they did not accept the ship allocated to them, which has since been included in the pool for subsequent allocation.

* * * *

Although under the Advance Delivery provision of the Potsdam Declaration 72 factories were put at the disposal of the I.A.R.A., the first group of inventories comprising 12 plants was received by it only in May and June of 1946. I.A.R.A. was able to allocate 11 of these by 9th July, and the resulting shipments from Germany began in September. Inventories of 21 additional plants were received in October, of which 20 were allocated early in December. Of the remaining 28 plants in the original group of 72, it is hoped to allocate a further 19 in 1947. In May, 1946, the United States' representatives in Berlin stated that they would agree to no further dismantling or delivery from the U.S. Zone of industrial capital equipment not already allocated until the overall question of the unity of German economy envisaged in the Potsdam Declaration had been solved. The British authorities in Germany adopted a similar policy. This decision created grave problems for many member Governments of I.A.R.A., who were hoping for industrial reparations from Germany to help reconstruct their own economies. I.A.R.A., while alive to the difficulty of the economic problems confronting Occupying Powers in Germany, found it necessary, therefore, to urge modification of the position taken up by the Allied Control Authority.

On 8th October, 1946, the Assembly of I.A.R.A. addressed the Governments of the United States, United Kingdom, France and Russia requesting that the matter be placed on the Agenda of the Council of Foreign Ministers, stating that the Assembly "deplores the slow rate at which industrial capital equipment from Germany is being made available for distribution between its member Governments, a state of affairs inconsistent with the reparations policy enunciated in the Yalta *communiqué* and the Potsdam Declaration of 2nd August, 1945," and "recording that 14 months after the Potsdam Declaration only an insignificant number of plants has been declared available for distribution among members of the Agency and the Agency has received no official explanation of the reasons for the present delays or information regarding the prospect of future allocation of industrial capital equipment."

* * * *

Meanwhile, however, the Allied Control Authority in Germany has been completely idle. At the beginning of November, 1946, it was announced that the general-purpose machinery from 61 war plants in the three Western Zones of Germany was available to I.A.R.A. as reparations. This decision involved between 25,000 and 30,000 items valued at approximately 42,000,000 Reichsmarks. At the same time the British Zone Commander had independently set in motion a plan, which, it is hoped, will soon result in the release of general-purpose machine tools and equipment of some 75,000,000 Reichsmarks in value. On 5th December, the French Government also announced their intention of putting into operation a plan similar to the British plan involving items valued at 15,000,000 Reichsmarks.

The significant omission of Russia from this brief recapitulation of the response of the Powers to I.A.R.A.'s appeal is the crux of the matter. The Russian members of the Allied Control Council have not only refused to play any part in rehabilitating German economy to the extent of making it possible for reparations to be made available more speedily—they have gone even further by deliberately blocking the efforts of the other delegates towards that end. The Council of Foreign Ministers has been no more successful in overcoming this obstinate refusal than has the Allied Control Council. Rightly or wrongly, Russia sees bogeys in everything and so long as she persists in that attitude international accord must necessarily be still-born.

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CURRENT COIN

Assembly's Unfinished Business.—With twenty-six working hours left in its current session the Central Assembly has been called upon to battle through thirteen more Bills, three of which have shaken the business world since their introduction on 28th February. The Leader of the House, Pandit Jawaharlal Nehru, has had a conference with his Assembly colleagues to reach a decision to terminate the current session, as originally planned, on 12th April. This leaves seven official days, there being three Easter holidays and two non-official days in April. The conference decided to give first priority to thirteen Bills, two of which relate to taxation—the Business Profits Tax and Capital Gains Tax Bills—and a third sets up a Commission to investigate war fortunes. Priority No. 1 also includes the amending Bill to the Reserve Bank Act relating to sterling balances, the Nickel Rupee Bill, the Sugar Protection Continuation Bill, the Rubber Marketing Bill, the Coal Mines Labour Welfare Bill, the Shipping Control Bill, the Salt Tax Amendment Bill and the Motor Vehicles Amendment Bill. Lastly come the Bills to repeal the Hoarding and profiteering Ordinance in its application to Central Administered Areas. Nine Bills and three Resolutions are included in Priority No. 2 which, considering the contentious character of the Priority No. 1 Bills and the time factor, are not likely to be reached.

The Assembly commenced its present session with 26 Bills carried over from previous sessions. Thirty-seven new Bills were put on the order paper for the session, six of which have not even been introduced. The Assembly has so far passed eighteen official and two non-official Bills, including the Finance Bill. The Banking Bill, two Insurance Amendment Bills, the Decimal Coinage Bill, the Electricity Bill and the Minimum Wage Bill, which have been standing over for more than a year, have had no chance to be considered. The Electricity Bill and the Decimal Coinage Bill were put down for Select Committee, but are being crowded out. There will be 31 Bills pending before the House if the Assembly is able to dispose of the No. 1 Priority Bills within the scheduled time. The holding of a special session of the Assembly in July or August has become almost inescapable, but no definite decision is expected to be taken until the current session ends on 12th April.

The disturbances in Calcutta have given rise to attendance difficulties on the part of our printing labour. In consequence some of our subscribers received their copies of CAPITAL last week one day late. Every effort is being made to maintain regular publication and delivery, but we would seek the indulgence of our readers until the situation improves.

* * * *

New Import Policy.—A return to a more stringent form of Indian import control seems a likely consequence of the free convertibility of sterling to be restored by 15th July next. For year past the Government of India's objective has been to liberalise import control as much as possible, and to add to the number of items which can be imported on open general licence. Some revision of this policy is now inevitable if, as is probable, agreement is reached on the rate at which war accumulations of sterling are to be released—for it is unlikely that the British Treasury will consent to India continuing to draw on the sterling balances indiscriminately. The subject will presumably form one of the main items for discussion when the sterling balances negotiations are resumed in the month of May. Thereafter, India will know where she stands and will proceed to shape her import policy on the basis of her currently earned sterling plus the amounts of sterling to be released from the accumulated balances, together with her earnings of other currencies. With a heavy programme of food imports in prospect for some years to come, and a large demand for capital and consumer goods from abroad, some form of rationing of all three is inevitable, and the Government of India are understood to have the matter under consideration at the present moment. Meanwhile, enquiries show that in 1946 import licences for capital goods from the United Kingdom amounted to Rs. 38 crores and from the United States to Rs. 14 crores, whilst similar figures for 1946 are Rs. 44 crores and Rs. 13 crores, respectively. The figures for the two year period thus disclose a substantial advantage in favour of British manufacturers. Only in a very few lines—notably cinema equipment and large-scale refrigeration—are American earlier delivery dates resulting in obvious loss to British manufacturers, though there may be items on the open general licence about which it is difficult to obtain reliable data.

* * * *

Tariff Protection to Industries.—Orders have been passed by the Government of India on the recommendations made to them by the Indian Tariff Board about the claims for protection submitted by the cotton textiles, sugar and sodium sulphide industries. The main recommendations of the Board in the case of the cotton textiles industry have been accepted. These were that the existing protective duties on cotton textiles should be allowed to expire with effect from 1st April, 1947, and revenue duties imposed thereafter on the protected varieties on budgetary considerations, and that the Government of India should give an assurance that a tariff enquiry would be guaranteed to the industry as soon as imports of cotton piecegoods exceed, for three months' running, a monthly average of 25 million yards, unless the industry itself ask for a tariff enquiry earlier on other grounds.

The Government of India have also accepted the Board's recommendation that the sodium sulphide industry has not made out any case for the grant of protection at the present stage and that, therefore, its claim should be rejected.

As regrds the sugar industry, the Board recommended that the existing protective duties should be continued for a further year, ending 31st March, 1948, that the present Central Government grant to the Indian Central Sugarcane Committee of 1 anna per cwt. from the excise duty on sugar should be raised to 4 annas per cwt., and that all facilities should be given to sugar factories to start subsidiary industries. Government have accepted all these recommendations and passed the necessary orders.

* * * *

Indian Mining Association.—We would invite the attention of readers to the speech of Mr. J. Latimer, the Chairman, to the recent meeting of the Indian Mining Association, which is published in full elsewhere in this issue. The coal mining industry is very much in the public eye at the moment, for not only is the mineral essential to the future development plans of India, but for one reason or another it is in somewhat short supply. Why is this so? Views vary, and in this conflict of opinion the man-in-the-street continues befogged. Mr. Latimer clarifies the position and places the blame where it belongs. This is a situation which calls for immediate rectification, and one on which we hope to comment at greater length in the near future.

* * * *

Coal Output in 1946.—While production and deliveries of coal in India cannot yet be considered adequate for all of industry's needs, there is some consolation in the fact that the figures for 1946 compare favourably with those for past years. The total coal raised in British India and the Indian States during the year increased to 29,276,893 tons from 28,717,046 tons in 1945 and 25,368,879 tons in 1943. Towards this improvement the recruitment of additional [illegible] labour force and the continuation of the open cut coal mining operations at Bokaro, in addition to various concessions and inducements offered to colliery owners for stepping up production made substantial contributions, the former being responsible for raising 1,413,000 tons during the year and the latter for 1,886,822 tons. Although loadings and despatches were hampered by wagon shortages in the coal fields, labour troubles and communal riots, they were, at 25,606,550 tons, 958,881 tons better than the previous year's figure. The railways were, as usual, the biggest consumers, absorbing 19,658,653 tons, while 1,579,990 tons were despatched for bunkers and exports, including shipments to Burma. The monthly average of despatches was about 88.6 per cent. of allocations. Monthly averages of coal despatched during the year to various industries were as follows:—Cotton Mills, 169,039 tons; Ginning and Pressing Factories, 10,433 tons; Jute, 49,589 tons; Cement, 82,907 tons; Refractories, 10,956 tons; Paper Mills, 36,980 tons; Glass Factories, 11,811 tons; Chemicals, 11,371 tons; Brick Manufacture (Civil), 50,442 tons; Tea Gardens, 10,154 tons; Vanaspati and other oils, 15,742 tons; Food Products, 14,478 tons; Engineering and Foundries, 18,583 tons; Coke Ovens, 23,062 tons; and Iron and Steel, 348,313 tons.

Last Word.—Just as Cicero ended all his speeches in the Roman Senate, whatever subject was being debated, with the impas-

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no speech made by an Indian businessman or industrialist was complete, whatever the context, without a reference to the ruthless exploitation of India by the Briton. A noticeable feature of recent utterances has been the absence of this King Charles's head. This is understandable. With independence round the corner, the convenient cockatoo of the "Satanic British Government" will no longer be available, and the public in India will look for something more constructive in their leaders' speeches than denunciation of the sinister designs of Britain. Mr. Jalan, for instance, in his Presidential speech at the annual meeting of the Indian Chamber of Commerce last week, after a brief—and appreciative—reference to Britain's Indian policy, straightaway proceeded to a critical consideration of the Railway Budget. His suggestion, in this connection, that the revised rate structure on which a Standing Committee will start work should be placed before public and commercial organisations before finalisation deserves consideration. Coming to the Central Budget, Mr. Jalan voiced the desire of the commercial community to play its part in implementing the schemes of economic development and of its support to the social objectives of the Finance Member. The new taxation proposals, however, would "cripple the industry, reduce production and adversely affect the volume of employment and the standard of living of the people." But Mr. Jalan seems hopeful of salvaging something out of this wreck. Holding, rightly, that increased production is the only way out of the present economic morass of falling output, rising prices and acuter scarcity of goods, he urged that Government should encourage and assist private enterprise and should itself undertake forms of development in spheres where the latter was reluctant to enter. As regards nationalisation of industries, Mr. Jalan took the commonsense view that nationalisation was not an end in itself and that its pros and cons must be carefully and dispassionately considered on the merits of each case and not on principles or dogmas, and questioned, with sly humour, whether it was advisable for Government, in the present stirring political times, to divert "these scarce commodities, Parliamentary time, Ministerial attention and Departmental energy" to matters like nationalisation! Mr. Jalan's observations on controls were also to the point, and he did right to place on the commercial community the responsibility of ensuring that the wide powers of control, which they have been so strongly advocating, did not bring further hardships to consumers. Speaking on the forthcoming Geneva Trade Conference, he expressed the cautious opinion that India, in view of the nature of its foreign trade policy, was not in a position to offer substantial tariff concessions and should not, therefore, ask for them, and concluded with a plea for a more liberal Government policy in respect of the development of Indian shipping.

* * * *

Personalia.—The Government of India's Delegation to the second session of the *Preparatory Committee of the* International Conference on Trade and Employment which is meeting at Geneva on 10th April, will consist of :—Sole Delegate and Leader of the Delegation, Mr. I. I. Chundrigar; Substitute Delegates, Sir Joseph Bhore and Sir Raghavan Pillai; Member-Delegates, Messrs. H. A. Sattar Sethi, D. P. Karmarkar, H. S. Malik, Habib Ibrahim Rahimtoola, G. L. Mehta, D. G. Mulherkar, M. Ramamulla, M. P. Pai, S. Ranganathan, M. B. Ahuja, B. N. Adarkar, S. M. Yusuf, Dr. B. N. Ganguli, Dr. P. S. Lokanathan, and Dr. A. I. Qureshi, and member-secretaries, Messrs. B. N. Banerji and M. A. Mulky.

* * * *

The following office-bearers of the Indian Chamber of Commerce, Calcutta, have been elected for the year 1947 :—President, Mr. D. C. Driver; Senior Vice-President, Mr. K. P. Goenka; Vice-President, Mr. K. M. Naik; Members of Committee, Messrs. K. D. Jalan, M. L. Shah, G. L. Mehta, R. L. Nopany, L. N. Birla, K. L. Jatia, R. N. Baragur, T. E. Lehmann, B. M. Birla, H. R. Jajodia, K. C. Thapar, S. P. Jain, Narendra Singh Singhi and Dr. H. Ghosh, and Co-opted Members, Sir A. H. Ghuznavi, Sir P. N. Ginwala, Mr. G. A. Dossani and Mr. P. D. Himatsinka.

* * * *

It is understood that Sir Cyril Jones, Principal Secretary, Finance Department, Government of India, will shortly be proceeding on leave preparatory to retirement, and will be succeeded by Mr. A. C. Turner, at present Financial Commissioner for Railways.

* * * *

Mr. Henry Frederick Whitehouse has been elected to the Bengal Legislative Assembly from the Bengal Chamber of Commerce constituency in place of Mr. D. Gladding, resigned.

Mr. Edward Ellis Coestorphine has been elected to fill the seat in the Indian Tea Association constituency of the Bengal Legislative Assembly in place of Mr. K. P. Reynolds.

Mr. M. I. Rahim has been selected as successor to Sir Frederick Tymms, Director-General of Civil Aviation, who is proceeding at the end of March on leave preparatory to retirement, says a Press Note.

* * * *

Dr. Panchanon Banerjee has been appointed Consul for Venezuela at Calcutta.

* * * *

Mr. S. M. Ayyar, I.C.S., Provincial Transport Commissioner, Bengal, has been selected for appointment as Chairman of the Commissioners for the Port of Calcutta for a period of three years vice Sir Thomas Elderton who is retiring. He will assume charge with effect from 28th April, 1947.

* * * *

Mr. D. N. Sen has been elected President of the Bengal National Chamber of Commerce for 1947-48.

* * * *

ECONOMIC EVENTS IN MARCH

1st.—Dr. T. V. Soong, Chinese Prime Minister, resigns as result of Chinese currency inflation. Madras Government Budget presented—surplus of Rs. 97,000 shown. Mr. J. McCloy elected President of World Bank.

2nd.—United States expresses willingness to give economic assistance to Greece. Committee of Federation of Indian Chambers of Commerce criticise new taxes in Central Budget proposals.

3rd.—Muslim League invited to form new Ministry in Punjab. Electricity Duty restored to British industry. C. P. Budget showing surplus of Rs. 1,47,06,000 presented.

4th.—Anglo-French Treaty of Alliance signed. Finance Member replies to debate on Central Budget proposals. Government of India decide to purchase Mymensingh-Bhairab Railway on 1st April. U. P. Budget presented showing deficit of Rs. 28,86,000.

6th.—Russia agrees to lend Poland $28,855,000. Commons approve resolution to transfer power to Indian hands.

7th.—India suspends licences for private imports of bullion. Federation of Indian Stock Exchanges suggested.

10th.—Madras Ministry resign. Government of India decide to set up Industrial Committee on Coal Mining. Assam and N. W. F. P. Budgets presented. International Finance Committee report that transfers of sterling to U. S., Argentine, Canadian and Newfoundland accounts have been eased. Britain's "Economic Budget" debated in Commons—Sir Stafford Cripps announces important changes in economic planning of British industry.

11th.—Foreign Ministers' Conference opens at Moscow.

12th.—Bengal Government announce intention to acquire Calcutta Tramway Company and Electric Supply Corporation. Britain's Economic Budget passed in Commons.

13th.—Calcutta Corporation approach Bengal Government for loan of Rs. 50 lakhs.

14th.—Government of India decide to send Technical Mission to Japan to act on matters of reparations, etc. More facilities granted for import of iron and steel into India. British Parliament passes grant of £19,000,000 to help Greece.

17th.—Executive Committee of Kuomintang propose that China should adopt gold standard.

18th.—M. Molotov demands annulment of economic merger of Anglo-U. S. zones in Germany. Government of India refuse to grant subvention asked by Bengal Government to meet Budget deficit. Gen. MacArthur advocates handing over Japan to U. N. O. control.

19th.—Select Committee on Finance Member's Bill to impose a Business Profits Tax present Report containing valuable concessions to business community. Reported that Czechoslovakia and France have approached Indian Government for purchase raw materials including jute, cotton and hides.

21st.—Commission appointed to inquire into Ceylon Rubber Industry.

22nd.—U. S. asks China to begin negotiations for settlement of $1,000,000,000 Lend-Lease Debt.

23rd.—Ordinance promulgated for the continuance of control of Capital Issues. New Madras Cabinet sworn in.

24th.—Lord Mountbatten sworn in as Viceroy. Sir Stafford Cripps announces that Britain is not to reduce Imperial preferences.

25th.—Finance Member announces that Government are prepared to accept amendments to Business Profits Tax.

26th.—Post Office Defence Savings Bank accounts to be closed from 1st April. Viceroy invites Mr. Gandhi and Mr. Jinnah for talks.

27th.—Restrictions on use of power in Britain during summer announced. Sir Edwin Plowden appointed Chief Planning Officer for Britain.

28th.—Finance Bill passed in Central Assembly. Economic Commissions for Europe and Far East finally approved by U.N.O. Economic and Social Council.

30th.—Government of India accept recommendations of Tariff Board that protective duties on cotton textiles be allowed to expire on 1st April. Suez Canal concession not to be renewed. says Egyptian Finance Minister.

31st.—Reserve Bank of India's operations in Burma cease —Burma's currency to be controlled by own Currency Board. Government of India announce intention of opening State-owned factories for production of steel.

THE ordinary processes of life in Calcutta during the past week have been seriously disorganised. Of the 26 police areas in the city ten are subject to a curfew order between the hours of 7 p.m. and 6-30 a.m. and in four of these military assistance has been invoked to maintain law and order. Although large-scale rioting appears to have been avoided so far, stray assaults on peaceable citizens and cases of arson are fairly numerous, and in the general tension which prevails incidents are unavoidable and inevitably create further uncertainty and apprehension. The action taken by the authorities has been prompt enough, but it is apparent that the restoration of general confidence is of greater import than purely punitive measures and from that point of view the setting up of an Advisory Committee of the Bengal Legislature, representative of all parties, to advise Government in relation to the disturbances is a move in the right direction. It is to be hoped that the deliberations of this body will be disseminated by the proposed Ward Committees among the general public, so that the senseless nature of the present trouble will be made clear, and meantime that the unruly instigators of incidents will be summarily and stringently dealt with. Constructive assistance is called for from all sections of the people, and I should like to suggest that the new Advisory Committee be allotted the task of issuing a daily bulletin on events and the remedial action taken, while it would be a good thing if labour interests could see their way to putting an end to the trouble in that sphere so as to assist in resumption of normal conditions. Satan finds some evil still for idle hands to do. With everyone back as a normal day's labour, there would be less opportunity for the trouble-makers to function, and the authorities would be greatly assisted in the task of rounding them up and placing them under restraint. Finally, in view of the existing unrest—not only in Calcutta but all over the country—during the various political organisations would be well advised to call a halt to the staging of demonstrations, however peaceful in intent these may be.

* * *

A pleasant function during the week was the lunch given at the Calcutta Club by Dr. S. S. Dutt in celebration of the Diamond Jubilee of the Bengal National Chamber of Commerce. As the oldest institution of its kind in India the Chamber has maintained throughout the sixty years of its existence (it came into being on the 2nd February, 1887) the ideal of its founders—to aid and stimulate the development of commercial enterprise in Bengal. As an indication of its success in applying this ideal there is the evidence that its membership has grown from the original 35 members to 600, with as many as 53 Trade and Industrial Associations affiliated to it. It has always been a distinctive feature of the Chamber that it has not confined its attention merely to the interests represented by its membership, but has regarded itself as a vital factor in the economic progress of the province and the country as a whole, for which its representative nature fits it. At the luncheon tribute was paid to a long list of former presidents and honorary members, all of whom were prominently associated with the public life of the province and of the country and had done much for the development of both. The Chamber's many achievements have not been

A DITCHER'S DIARY

secured without some setbacks, but the preponderance of the former which its records show, and the fact that its difficulties have not been allowed to hamper its steady development, suggest that the Chamber, national in name and in fact, is fully conscious of the scope of the service it can render to Bengal and to India in the even more momentous days that lie ahead.

* * *

Mr. H. A. C. Gill, Joint Secretary, Finance Department, has been appointed Examiner of Capital Issues, which important office Sir Alan Lloyd relinquished on his retirement from Government service on Monday last. Sir Alan has spent longer in the public service than any other officer in the Government of India, having joined the Indian Civil Service in Burma as long ago as 1907. A good many of his early years were spent in the Customs Department, first in Burma and then from 1916 to 1923 in various Indian ports. In the latter year he became a Member of the Central Board of Revenue, which post he occupied for the next 15 years, and from 1938 he was successively Additional-Secretary and then Secretary of the Commerce Department. He retired from the Indian Civil Service in November, 1942, but was forthwith re-employed by the Government of India as Establishment Officer, to which duties he added those of Examiner of Capital Issues in May, 1943. There has thus come to a close a distinguished official career, though as Sir Alan intends to stay on in India a little longer, he will not yet bid a final goodbye to the country in which so much of his life has been spent. Holding a long succession of posts that brought him into close touch with trade and commerce, he has naturally been well known to the business community for many years past, and nowhere will his accessibility and urbanity be more missed than in commercial circles.

* * *

A notable feature of the recent meetings of the Bombay and Karachi Chambers of Commerce, both of which were addressed by the Governors of the Provinces concerned, was the prominence given in the speeches to the future position of the Britisher in an independent India after June, 1948. The concensus of opinion seems to be that it will be better than it is to-day, and the whole question was rather aptly summarised the course of a despatch to *The Economist* by its Bombay correspondent. This read:—

"What must be clearly understood in England is that the Indian revolt is against the system and not against the individual. Mr. Churchill's suggestion that British troops in the country be used as a rearguard to cover the evacuation of British families to the sea caused loud guffaws all the way from Bombay to Calcutta. True, there are some timid souls in the English community who continue to live in isolation from Indian thought currents and are scared easily by riots. For them the British soldier has been a supposed guarantee of safety. They will probably leave with the troops; so will those whom the transfer of power leaves without work. But the majority of non-official Europeans have no intention of leaving. They believe that, providing there is no hold-up in present plans, anti-British sentiment will evaporate; that even if Indian rule proves erratic the country is not going to be more dangerous to live in than it was in 1942, or than it has been during the past year.....Though British rule has fallen into disrepute, the status of the individual Englishman is probably improving. Shorn of the pomposity of a ruling race he is judged, usually very accurately, by his own character. Personal integrity means nearly everything and is respected. On the material side the fact that he is the representative of a community which is technologically progressive means he can have a great value in a country which wishes fervently to progress in every activity, from publishing to public works. From now the Englishman is a foreigner in a foreign land. His privileges will not come automatically as in the past; they must be earned. But to those who deserve them they will be freely given."

* * *

It certainly is a topsy-turvy world. On the one hand we have severe criticism of Government's dilatoriness in reducing the size of their war-inflated departments and justifiable demands that India's expenditure on defence be reduced to peace-time proportions; on the other we have equally vehement protests against any retrenchment. It is quite impossible to have it both ways. India's wartime army of some 2,000,000 has been substantially reduced in size, and as Indian troops continue to be withdrawn from the overseas area in which they are now serving demobilisation will proceed still further. This reduction must naturally cover all services on a proportionate basis. If it was necessary to maintain an establishment of 37,000 men in the Military Accounts Department to handle the finances of an army of 2,000,000 it stands to reason that for an army of only 200,000 men no more than 3,700 men will be needed to handle the accounts. Simple arithmetic, however, is apparently not included in the curriculum of training of either the employees of the Military Accounts Department or the leaders of their unions, for they are now to "fight up to the last so that the Government may be compelled to accept their just and legitimate demand." This, briefly, is no retrenchment unless alternative employment is found for them and/or (there is some vagueness here) economic relief in the shape of bonus and gratuity. Not even national leaders, I fear, can submit to this sort of pressure indefinitely, even if failure to do so involves the risk of being classed with "the most black and ominous forces hitherto moving the wheels of the Government of India."

* * *

By the retirement last week-end of the Rt. Revd. Richard Dyke Acland, Lord Bishop of Bombay, the Anglican Church in India loses one of its most distinguished leaders and India a friend of long standing. Educated at Bedford and Oxford, and after five years' parochial work in England, Bishop Acland arrived in India in 1911 as a member of the S.P.G. Mission, which he served for 18 years in Western India before succeeding Dr. Palmer as Bishop of Bombay in 1929. The Anglican Church is not immune from the many problems which the present sweeping constitutional changes are bringing in their train, and in the Bombay Diocese plans have long been prepared to meet the abolition of the Ecclesiastical Establishment. On a long view, independence of government assistance (even though it may mean temporarily greater dependence upon financial aid from Great Britain) should be to the advantage of the Church, but there are obviously difficult days ahead in which the wise counsel and experience of men of the calibre of Bishop Acland will be greatly missed.

THE DITCHER.

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JOINT RATES COMMITTEE SET UP

SIR J. J. GANDHY, in a circular addressed to all employees of the Tata Iron & Steel Co., says:—

"In any new wage structure for an organisation of the magnitude and complexity of the Tata Iron and Steel Company, certain initial difficulties are inevitable and it may be that some of you may justifiably feel aggrieved. It must however be borne in mind that all the difficulties and anomalies in a vast organization of this kind cannot be removed all at once, overnight.

"A permanent Joint Rates Committee consisting of two representatives of the Company and two representatives of the Union and the Director of Personnel as Chairman has been set up for the purpose of reviewing from time to time cases brought before it by the Union on the following matters:—

(1) Changes in designations.

(2) Changes in the point rating of Jobs.

(3) Changes in the average production figures forming the basis of the performance bonus.

"The Joint Rates Committee will commence the review of cases after the new wage system has been brought into force. The unanimous decisions of the Joint Rates Committee will normally be accepted by the management.

"The Union will have the right to appeal to the Managing Agents against any decision of the Joint Rates Committee.

"Any grievance that any one of you may have regarding your emoluments will be properly investigated by the Rates Committee and rectified as far as possible."

* * * *

INDUSTRIAL DISPUTES IN BOMBAY

During October, 1946, there were sixty-three industrial disputes in the Province of Bombay. The number of work people involved in these disputes was 82,274 and the number of working days lost was 1,80,871.

* * * *

COST OF LIVING INDEX NUMBERS FOR INDUSTRIAL WORKERS IN INDIA

The following table gives the working class cost of living index numbers for Bombay, Ahmedabad, Sholapur, Nagpur, Jubbulpore and Madras during August and September, 1946:—

Cost of Living Index Numbers for Industrial Workers in India for the months of August and September, 1946

Groups	Bombay (a)		Ahmedabad (b)		Sholapur (c)	
	Aug. 1946	Sept. 1946	Aug. 1946	Sept. 1946	Aug. 1946	Sept. 1946
Food ..	332	339	234	226	229	227
Fuel and lighting ..	244	243	255	256	326	309
Clothing ..	256	256	206	206	141	141
Miscellaneous ..	219	218	266	266	262	248
Rent ..	100	100	107	107	107	107
Cost of living ..	267	270	217	212	220	217

Groups	Nagpur* (d)		Jubbulpore* (d)		Madras (e)	
	Aug. 1946	Sept. 1946	Aug. 1946	Sept. 1946	Aug. 1946	Sept. 1946
Food ..	288	286	316	319	283	285
Fuel and lighting ..	212	212	223	223	201	201
Clothing ..	336	336	320	320	236	236
Miscellaneous ..	453	453	376	376	217	217
Rent ..	..	..	..	..	100	100
Cost of living ..	291	291	306	310	237	239

(a) Average prices from July, 1933, to June, 1934=100.

(b) Average prices from August, 1926, to July, 1927=100.

(c) Average prices from February, 1927, to January, 1928=100.

(d) Base: August, 1939=100.

(e) Average prices from July, 1935, to June, 1936=100.

* The basic period is changed from January, 1927, to August, 1939.

The Nagpur cost of living index number, on base August, 1939, equal to 100, was 291 in September, 1946, being the same as in the preceding month. The index number for the food group advanced by one point to 289, while the index numbers for the fuel and lighting, the clothing and the miscellaneous groups remained unchanged at 212, 336 and 453 respectively.

In September, 1946, the Jubbulpore cost of living index number, on base August, 1939, equal to 100, was 310, being two points higher than in the preceding month. The index number for the food group advanced by three points to 319, while the index numbers for the fuel and lighting, the clothing and the miscellaneous groups remained unchanged at 223, 320 and 376 respectively.

The Madras cost of living index number, with the average prices for the year ended June, 1936, equal to 100, was 239 in September, 1946, being two points higher than in the preceding month. The index number for the food group advanced by two points to 285 while the index numbers for the fuel and lighting, the clothing and the miscellaneous groups remained stationary at 201, 228 and 217 respectively.

The following table shows the cost of living index numbers for the Bombay, Ahmedabad, Sholapur, Nagpur and Jubbulpore series expressed as percentages of the corresponding averages for 1935. Similar percentages cannot be worked out for Madras as figures for 1935 are not available for that centre:—

Year and Month	Bombay	Ahmeda-bad	Shola-pur	Nagpur	Jubbul-pore
1945 September ..	240	289	288	297	298
.. October ..	242	306	282	296	295
.. November ..	242	285	286	295	296
.. December ..	242	289	283	296	296
1946 January ..	242	275	279	300	298
.. February ..	243	268	274	305	298
.. March ..	247	277	276	305	307
.. April ..	248	280	281	305	311
.. May ..	249	287	281	309	315
.. June ..	259	306	288	314	319
.. July ..	268	317	303	316	330
.. August ..	267	308	296	317	321
.. September ..	270	299	301	319	322

As the Government of Bengal have decided to enforce Chapter IV of the Drugs Act, 1940, from 1st April, 1947, manufacturers and retailers of drugs are required to apply by 1st April the necessary licenses under the Drug Rules, 1945. This will, however, not apply to patent and proprietary medicines. Applications are to be addressed to the Surgeon General, Bengal and superscribed: "Drug Licenses."

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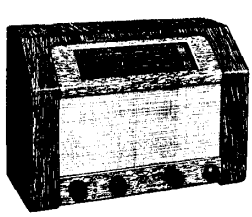

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Finance in India and Abroad

SQUEEZE FOR MONEY CONTINUES

RESTRICTIONS ON EXCHANGE BUSINESS

Wednesday, 2nd April.

THERE has been no change in the circumstances governing both the money and exchange markets during the past week. The squeeze for money continues and nearly all banks have been good borrowers. There is no change in the short deposit rates, though there are indications that inter-bank call money has been done at ½ per cent. and, if the funds are left for two or three days, at 1 per cent. In a period of tightness, however, lenders are only prepared to accommodate overnight and for this accommodation it is believed only ¼ per cent. has been paid. It is understood that 1½ per cent. for a year's money has been offered. By Wednesday some banks found cash a little easier on E.P.T. repayments, though this was not general and the real position will not be known until the close on Thursday *before the Easter holidays.*

The Exchange Market still suffers from the Port strike. There are indications that some import cargoes are being diverted elsewhere. Thus there has been very little remittance in the market. Regarding exports, there is still a tendency to wait until delivery becomes nearer before fixing exchange, and so far this continues to be a safe proceeding. The inter-bank market has been dominated by the cash position. The biggest business of the week was by those banks who were in a position to sell ready sterling and thus obtain rupees to pay off their 2½ per cent. loans at the Imperial Bank before the Easter holidays.

Rates remained unchanged with T.T. & O.D. quoted at 1s. 5½d., 3 months D.A. Sight Bills at 1s. 6¼d., 4 months D.A. Sight Bills at 1s. 6⅛d. and U.S. Dollars at Rs. 331-12.

* * * *

The failure of tenderers to offer at the pegged rate, only Rs. 1¼ lakhs were offered, resulted in the rejection of all offers for Treasury Bills this week. Next week's total, however, still stands at Rs. 2 crores. The official *communiqué* reads:—

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 1st April, 1947. The total amount offered was Rs. 1,50,000. The total amount accepted was nil.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received up to 11 a.m. (Standard time) on Tuesday, the 8th April, 1947, at all centres. Successful tenderers should make payment on Friday, the 11th April, 1947. Other conditions are as usual.

During the week ended the 28th March, 1947, Government of India Treasury Bills for Rs. 3,35,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

* * * *

The local bullion market remained closed for two days during the week under review owing to the disturbances in Calcutta. The gold market was quietly steady, although the dislocation of transport restricted activities considerably. The price of the local metal advanced from last week's level of Rs. 103 to Rs. 103-12, quoted to-day, while the rate for the sovereign has remained steady round about Rs. 69-4. The local silver market was also quiet. The price declined from Rs. 164-8 to Rs. 163-8, but towards the close of the week there was a slight demand and the price advanced to Rs. 165, which is quoted to-day for Ready. Stocks are estimated at about 175 bars with a daily average offtake of about 10 bars. The London silver market was steady and the official rate advanced from 44d. and 43¼d. to 44⅛d. and 43⅝d. for Spot and Forward, respectively.

* * * *

The returns of the Reserve Bank of India for the week ended 28th March, 1947, show the total note issue at Rs. 1258.06 crores or about Rs. 50 lakhs higher than in the previous week. Notes in circulation at Rs. 1242.03 crores are fractionally less, while notes held in the Banking Department have increased by Rs. 1.01 crores to total Rs. 16.05 crores. Sterling securities remain unchanged at Rs. 1135.23 crores. The Bank's holding of rupee coin has risen from Rs. 20.11 crores to Rs. 20.36 crores. In the Banking Department deposits of the Government of India and other Government accounts have increased by Rs. 7.32 crores and Rs. 18 lakhs to aggregate Rs. 451.76 crores and Rs. 30.19 crores, respectively, while bankers' balances have declined by Rs. 2.31 crores to stand at Rs. 71.32 crores. Balances held abroad at Rs. 477.21 crores are about Rs. 5.04 crores less. The item of ways and means advances to Governments continues to be absent from the week's return. Investments are up by Rs. 8.17 crores to Rs. 86.33 crores. Other features disclose little change.

The statement of the Imperial Bank of India for the week ended 21st March, 1947, shows a drop of Rs. 91 lakhs in total deposits to Rs. 361.33 crores. Government securities and other authorised investments have declined by Rs. 2 lakhs and Rs. 1.85 crores to Rs. 158.95 crores and Rs. 6.77 crores, respectively. Advances show an all round increase. Loans and cash credits and overdrafts have increased by Rs. 3.07 crores and Rs. 1.87 crores to aggregate Rs. 43.22 crores and Rs. 45.08 crores respectively, while bills discounted and purchased are up by Rs. 21 lakhs to stand at Rs. 6.67 crores. Cash in consequence is shown at Rs. 30.93 crores or about Rs. 3.90 crores less.

* * * *

The consolidated statement of the position of Scheduled Banks for the week ended 21st March, 1947, reveals Demand and Time liabilities at Rs. 685.45 crores and Rs. 346.75 crores compared with Rs. 693.89 crores and Rs. 346.71 crores, respectively. Total cash in India has advanced by Rs. 8 lakhs to Rs. 39.41 crores, while total balances *with the Reserve Bank of India* have declined by Rs. 2.77 crores. Advances and Bills discounted at Rs. 480.95 crores disclose a rise of Rs. 8.14 crores. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 10.5 per cent. and 47.5 per cent. against 10.6 per cent. and 46.6 per cent.

* * * *

The Foreign Exchange Regulation Act, 1947 (VII of 1947) came into force from 25th March. This Act continues the foreign exchange regulations that were formerly covered by the Defence of India Rules and subsequently by the Emergency Provisions (Continuance) Ordinance 1946, with slight modifications to suit changed conditions. It is officially announced. Banks previously authorised to deal in foreign currencies will continue to do so, and the general public should continue to conduct all transactions in foreign exchange through their medium. Notifications have been issued so as to permit transactions to be carried on freely with sterling area countries as heretofore and to continue the limits and restrictions under which the export and import of currency notes, bullion and jewellery may be made. Licences which have already been issued by the Reserve Bank of India in this behalf may be treated as valid for the period stated in the licences.

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District Manager for India & Burma : W. T. C. PARKER.

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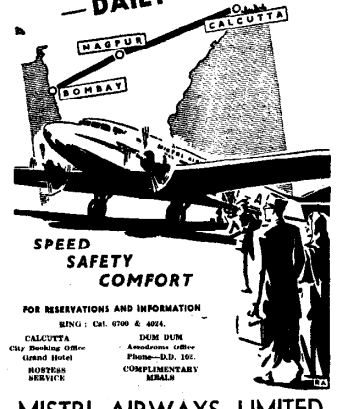

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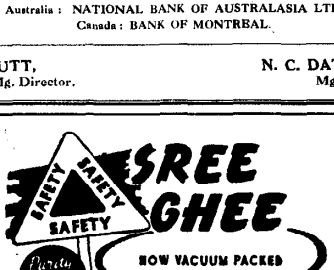

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K. N. DALAL, Managing Director.

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PAID-UP .. .. Rs. 60 lacs

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AHMEDABAD— Gandhi Road. Medzeel Market.
AMRITSAR— Kacra Ahluwalia.
CAWNPORE— (Overnight).
JAIPUR— NAWALGARH— (Jaipur State).
AKOLA (Berar).
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All sorts of Banking business transacted. Agencies in all principal cities.

A. C. BHAT, Dy. General Manager. S. C. MAJUMDAR, General Manager.

One of the notifications requires the surrender of the foreign exchange proceeds of shipments to certain countries and the same regulation will govern the surrender of foreign exchange proceeds as at present. Under another notification, persons who may come into possession of balances in U.S. dollars or Philippine pesos except those specially exempted by the Reserve Bank of India, are required to surrender them to an authorised dealer. Persons who at present hold licences to retain U.S. dollars or Philippine pesos accounts for special purposes, should make fresh applications to the Reserve Bank of India for authority to continue the arrangements. A further notification requires residents in British India to declare to the Reserve Bank their holdings of securities expressed payable in U.S. dollars or Philippine pesos. Persons who have already made returns of their holdings under the previous regulations are not required to make fresh declarations

* * * *

According to a News agency report from Amsterdam it is understood that the Netherlands Bank is calling in gold coin, gold and gold alloys, and all foreign currency notes and silver. The gold and currencies, which must be sold to the Bank before 1st May, includes all deposits abroad.

* * * *

Burma from 1st April will have a self-managed currency, following the withdrawal of the Reserve Bank of India operations there. The Burmese currency will now be controlled by the Currency Board of Burma which has taken over Rs. 25 crores worth of Burmese currency held by the Reserve Bank in Burma. This Rs. 25 crores credit will be adjusted against Burma's sterling accumulations in London.

* * * *

The Export-Import Bank has informed the U.S Congress that it "has decided it must bring to an end its programme of emergency reconstruction credits and this decision should apply especially to countries which have access to facilities of the International Bank." In its third semi-annual report to Congress, it stated: "The Bank continues to consider, however, in accordance with its general powers and policies, credits to finance trade with countries undergoing reconstruction as well as with other countries. It is the policy of the Bank that credits which its authorities shall be for specific purposes, shall contribute in a most direct manner to balanced long-range expansion of foreign trade and shall be on terms appropriate to the circumstances in each case. In this way the remaining lending authority of the Bank will be used most effectively in carrying out its statutory mandate of financing and facilitating exchange of commodities between the United States and foreign countries." The report discloses that "credits authorised by the Export-Import Bank from 1st July, 1945, to 31st December, 1946, amounted to approximately $2,250,000,000 and thus utilised all but $50,000,000 of additional lending authority of $2,300,000,000 granted to the Bank by Congress under the Export-Import Bank Act of 1945. Uncommitted portion of the Bank's total lending authority of $3,500,000,000 as provided in the Act was $919,000,000 on 31st December, 1946. Of this uncommitted portion, however, $500,000,000 was earmarked for possible future credits to China."

* * * *

GENERAL BUDGET, 1947-48

The Explanatory Memorandum accompanying the Budget Estimates for the year 1947-48 gives interesting details of the vagaries of receipts under various heads which have culminated in an improvement of over Rs. 29½ crores in the revised revenue for the current year. There are also to be found details of revenue estimates for the budget year under different heads.

REVENUE ESTIMATES

(In crores of rupees)

	1946-47 Budget	1946-47 Revised	1947-48 Budget
Customs	64.48	87.80	80.90
Central Excise Duties ..	44.32	49.76	46.66
Corporation Tax	68.84	69.83	44.14
Taxes on income other than Corporation Tax ..	80.31	87.47	90.86
Salt	2.30	2.10	2.35
Currency and Mint ..	15.67	15.75	15.67
Other sources of revenue ..	39.31	43.54	13.01
Posts and Telegraphs—net revenue	3.33	4.78	4.22
Railways' contribution ..	7.36	5.61	7.50
Less—Income-tax share of Provinces	—32.39	—29.87	—35.18
	302.53	336.19	270.23

The above estimates do not take into account the effect of the Budget proposals.

EXPENDITURE

(In crores of rupees)

	1946-47 Budget Revised	1947-48 Budget
Votable Expenditure	166.60 197.80	136.30
Percentage to total Expenditure	39.35 33.42	34.40
Non-votable Expenditure	254.18 283.97	201.68
Percentage to total Expenditure	71.65 66.58	61.51
Total Expenditure	354.78 381.47	327.98

The following table gives a summary of payments on account of rupee and sterling debt and the transfers on account of the interest charged on Commercial Departments:—

GROSS PAYMENTS

	(In lacs of rupees) 1946-47 Budget	1946-47 Revised	1947-48 Budget
A. Interest on Ordinary Debt—			
(i) Rupee Debt—			
(i) Management of Debt	29.00	28.90	30.50
(ii) Expenditure connected with the issue of new loans	22.00	13.90	17.50
(iii) Discount and premium written off to revenue	79.43	80.61	76.00
(iv) Interest on temporary loans	40.00	32.50	41.00
(v) Payment of prizes in respect of 3-year interest-free bonds	10.00	10.00	10.00
(vi) Interest on all other loans	47.49.06	46.39.63	47.13.93
(vii) Other items	0.51	0.40	0.40
(2) Sterling Debt—			
(i) Interest on loans contracted in England	52.17	51.15	46.78
(ii) Interest on Railway annuities	95.00	93.00	82.40
(iii) Interest on outstanding liabilities of Railway Companies taken over on purchase	0.66	0.64	0.63
(iv) Management of debt	0.41	0.41	0.41
(v) Other items	53.18	53.18	55.90
Total	51.31.44	50.06.31	50.74.95
B. Interest on Unfunded Debt and other obligations—			
Bonus on Post Office Certificates, Post Office Savings Bank Deposits, State Provident Funds, Service Funds Railway Depreciation Fund, Railway Reserve Fund and Betterment Fund, Posts and Telegraphs Renewals Reserve Fund, etc., etc.	16.82.26	16.87.18	17.82.43
Total Gross Payments	67.84.70	66.93.49	68.57.38
C. Transfers—			
Deduct—amounts transferred to Railways, Irrigation, Posts and Telegraphs on Commutation of Pensions Provincial Governments etc.	30.87.34	29.86.49	30.12.38
Net Interest Payments	36.97.36	36.96.00	38.44.00

The following table shows the debt position and interest-yielding assets of the Government of India:—

PUBLIC DEBT IN INDIA	(In crores of rupees) 1946-47 Revised	1947-48 Budget
Loans		
Treasury Bills and Ways and Means Advances	1,539.73	1,672.79
	79.20	99.20
Total—Public Debt	1,658.93	1,722.99
Unfunded Debt	350.42	431.85
Depreciation and Reserve Funds, and other Deposits	328.71	288.06
Total obligations in India	2,338.06	2,440.92
PUBLIC DEBT IN ENGLAND		
Loans, war contributions, etc.	55.28	51.06
UNFUNDED DEBT IN ENGLAND		
Service Fund	3.46	3.40
Total obligations in England	58.74	54.46
Total interest-bearing obligations	2,391.80	2,495.40

(In crores of rupees)

INTEREST-YIELDING ASSETS	1946-47 Revised	1947-48 Budget
Capital advanced to Railways	808.16	837.29
Capital advanced to other Commercial Departments	48.52	84.74
Capital advanced to Provinces	55.86	86.11
Capital advanced to Indian States and other loans	18.23	21.61
Debt due from Burma	48.15	48.15
Deposits with H. M. G. for redemption of Railway Liabilities	22.44	18.74
Total interest-yielding assets	1,001.36	1,096.64
Cash and securities held on Treasury Account	312.76	398.80
Balance of total interest-bearing obligations not covered by above assets	988.69	994.90

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

Liabilities—	Week Ended 26-2-47	21-3-47	29-3-46
Notes in Banking department	16,04,85	16,03,91	19,63,86
Notes in circulation	12,43,09,30	12,42,84,27	12,18,77,42
Total Notes issued	12,59,14,15	12,57,88,18	12,38,40,98
Assets—			
A. Gold Coin and Bullion	44,41,45	44,41,45	44,41,45
(a) In India			
(b) Outside India			
Sterling Securities	11,35,33,85	11,35,33,85	11,90,22,89
Total of A	11,79,74,34	11,79,74,34	11,84,74,34
B. Rupee Coin	20,49,07	19,90,70	19,82,59
Rupee Securities	57,84,14	57,84,14	57,84,05
Tot. Bills of Ex. and other com. paper			
Total	12,58,08,15	12,57,58,18	12,36,40,98

BANKING DEPARTMENT

Liabilities—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt	4,31,76,17	4,24,44,24	5,21,00,86
(2) Govt. of Burma	8,63	16,85	81,36
(3) Other Govt. A/c	30,19,17	30,02,74	33,33,35
(b) Banks	71,31,88	73,62,81	76,90,40
(c) Others	28,55,41	27,92,44	9,55,42
Bills payable	3,44,86	3,89,37	4,21,31
Other Liabilities	15,22,73	14,40,35	15,55,07
Total	5,90,70,65	5,84,50,62	6,73,35,47
Assets—			
Notes	16,04,85	16,03,91	19,63,86
Rupee Coin	12,00	10,58	17,02
Subsidiary Coin	1,77	1,76	1,97
Bills Discounted—			
(a) Internal			
(b) External			
(c) Govt. of India Treasury Bills	3,24,73	2,99,74	2,66,49
Balances held abroad	4,77,91,95	4,69,28,40	6,03,96,77
Loans & Advances to Governments			
Other Loans & Advances	55,05	4,00	13,25
Investments	66,82,27	66,13,66	30,65,31
Other Assets	27,17,72	25,89,60	18,04,10
Total	5,90,70,65	5,84,50,62	6,73,35,47

IMPERIAL BANK

(In 000's of Rupees)

Liabilities—	21-3-47	14-3-47	22-3-46
Subscribed Capital	11,25,00	11,25,00	11,25,0.
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	8,17,50	8,17,50	8,07,50
Fixed Deposits Savings Bank Current and other Accounts	2,61,52,20	2,62,42,99	2,60,83,76
Loans against securities			
Sundries	1,16,46	94,55	1,01,45
Total	2,74,46,66	2,76,17,54	2,75,55,21
Assets—			
Govt. Securities	1,38,88,32	1,38,97,43	1,47,21,02
Other Auth. Invests.	6,76,73	8,61,61	5,40,34
Loans	43,21,05	40,15,22	39,44,73
Cash Credits	45,07,33	43,41,24	39,46,24
Bills Discounted & Purchased	6,66,50	6,46,41	4,26,88
Bullion			
Dead Stock	1,26,30	1,26,34	1,61,65
Sundries	1,29,17	1,14,40	1,02,86
Balances with other Banks	2,68,69	2,71,42	58,50
Cash in hand and with R. B. of India	28,34,71	32,11,85	34,42,79
Total	2,74,46,66	2,76,17,54	2,75,55,21

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities in India	21-3-47 6,85,44,10	14-3-47 6,84,88,61	22-3-46 7,00,09,80
Time Liabilities in India	3,46,74,73	3,46,71,00	2,96,44,16
Total Cash in India	39,41,21	39,33,39	37,56,71
Balances with Reserve Bank	68,49,13	71,26,68	73,84
Advances in India	4,68,35,89	4,62,33,85	3,49,70,16
Bills Discounted in India	21,69,07	23,47,45	19,87,77

* Ratio of Cash and Balances with Reserve Bank to Demand and Time Liabilities 10.5 per cent.

Ratio of Advances and Discounts to Demand and Time Liabilities 47.5 per cent.

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay	Total eight Centres	Rs. (lakhs) Progressive Total 8 Clearing Houses
21-3-47	45,39,18			
14-3-47	49,52,36	58,26,62		
7-3-47	50,30,98	48,21,43		
28-2-47	52,43,80	57,01,80		
Year Ago	67,34,30	43,39,45		

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 10th April, 1947 (including sales up to 26th March, 1947).

Dates of Issue.	Dates of Maturity.	Amount (000's of Rs.)
10th Jan., 1947	10th April, 1947	1,51,00
17th Jan., 1947	17th April, 1947	1,50,00
24th Jan., 1947	24th April, 1947	1,50,00
31st Jan., 1947	1st May, 1947	1,51,50
7th Feb., 1947	7th May, 1947	50,50
14th Feb., 1947	14th May, 1947	50,50
21st Feb., 1947	21st May, 1947	67,35
28th Feb., 1947	28th May, 1947	33,75
6th March, 1947	6th June, 1947	1,00,00
14th March, 1947	14th June, 1947	1,49,50
21st March, 1947	21st June, 1947	51,75
28th March, 1947	28th June, 1947	50,25
	Total	13,25,35

MONTHLY MATURITIES

(000's omitted)

April, 1947	..	..	4,89,50
May, 1947	..	..	4,13,50
June, 1947	..	..	4,36,35
		Total	13,39,35

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Reserve Fund Rs. 1,00,00,000

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General Manager

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Our City Cable

LOAN APPLICATIONS BEFORE WORLD BANK

CONDITIONS TO BE MET BY BORROWERS

(From Our City Correspondent)

London, Tuesday, 1st April.

THE President of the World Bank states that the Bank will soon have 71,600,000 U.S. dollars available for lending, representing the 20 per cent. capital contribution of member-countries. He says that additional funds for lending can be obtained only by selling the World Bank's own obligations to investors. Although all applications for a loan have so far been in U.S. dollars, he hopes that eventually some of these applications can be at least partially met by other currencies. He says that consideration of a loan application is not a simple matter. It has first to be seen whether the loan falls within the Bank's authorized purposes, primarily reconstruction and development. Next, the Bank must determine whether the economic circumstances of the potential borrower justify a loan and expectation of the desired results; for example, engineering projects require verification of technical as well as economic and financial details.

The Bank must also determine that the borrower cannot raise the required funds from any other source on reasonable terms. Even after this the Bank must start machinery to follow the borrower's expenditure of the loan to assure that it is used only for the purposes for which it was granted.

The following are pending applications and the purposes stated by the applicant country: Chile $46 million for electric power, forest industries, railway electrification, transport and port mechanisation. Czechoslovakia $350 million for various projects requiring imports of capital equipment and raw materials. Denmark $50 million for imports for the Government's programme of industrial and agricultural reconstruction and modernisation. France $500 million primarily for imports for reconstructing and modernising French industry, including transport, public utilities, fuel and raw materials. Persia $280 million (details not yet submitted) for a five to seven-year programme for developing agriculture, industry and transport. Luxembourg $20 million for reconstruction. The Netherlands $500 million, but the formal detailed application is not yet filed. Poland $600 million for imports for the Polish Government's four-year reconstruction and development plan. Applications are also expected from Italy, Turkey, Costa Rica, Nicaragua and Guatemala.

Holland is likely to get her loan soon, provided the necessary details to support her application are received. Poland's replies to the World Bank's questions about Poland loan application are expected next week. About $130 million of Czechoslovakia's application will be used in the first year of the loan.

Since Mr. McCloy has accepted the World Bank's presidency, action by the legislatures of various States to enable the Bank to borrow (which is a prerequisite before it can lend) is going well. New York State and Maryland have legislated authorising insurance companies to buy the World Bank's bonds, while New Hampshire has made the Bank's bonds eligible for Savings Banks. New York authorised her Savings Banks last summer, but insurance companies are crucial, especially in New York State.

Reports have now been completed on France's application for $500 million and Denmark's request for $50 million. It is doubtful whether France will get the full $500 million, even though the United States Government implicitly supports France's application.

* * * *

The British Treasury has given a concrete indication of readjusting its cheap money policy. The Treasury on Saturday offered two Municipal conversion issues (Derby and Newcastle) on precisely the same terms as similar issues before the industrial crisis, namely 2½ per cent. at par redeemable 1970-75. Thus the Treasury entirely ignores the slide in gilt-edged quotations and the trend to dearer money which has been the most persistent and disconcerting feature of the London Stock Exchange since the fuel crisis started on 7th February.

Even before the crisis, these 2½ per cent. Municipal conversions were not going well. Large proportions were being left with the Treasury as underwriters, though in that capacity the Treasury was eventually managing to make a profit on them. Earlier last week even the Government's own obligations fell below this level, and probably not even one per cent. of a Municipal offering on these 2½ per cent. terms would have been taken. By Friday however the City was not so sure. After more than six weeks' decline, culminating in a sharp break on last Monday, gilt-edged later rallied sharply.

Rightly or wrongly, the Stock Exchange suspects that the Treasury has tactical motives for the latter gilt-edged slide and that the Treasury still has the means to intervene forcibly whenever it chooses. The Chancellor of the Exchequer has reaffirmed that he regards 2½ per cent. and no higher rate as appropriate for long-term Government bonds. Since further credit inflation is ruled out—it is generally believed to have aggravated the inflation which caused the industrial breakdown—the Treasury probably cannot drive money still cheaper and now seems to have no intention of doing so. But the Treasury probably can and will consolidate cheap money on a 2½ per cent. basis.

* * * *

World commodity price prospects are being increasingly discussed partly because greater inflation of import than of export prices is crucial for Britain. It dominates her vital balance of payments problem. Echoing widespread opinion, *The Financial Times* says that the position is full of disturbing possibilities. The United States wholesale commodity index has risen to within about 10 per cent. of its 1920 peak. Elsewhere prices are steadily rising. The demand for non-dollar commodities has driven up some sterling price commodities; for example, Rhodesian tobacco is now higher than the United States equivalent, though in general United States prices are still the highest.

With currencies uncertain, many people prefer to hold commodities. Some believe that this monetary factor explains the price advance in wool despite the still large though diminished wool surplus. Most other commodities, however, are having a more marked and more prolonged shortage than was expected. Eastern Europe no longer supplies Western Europe. The Far East has not recovered. India at present no longer exports food.

The United States has become a heavy importer of some commodities. Production is inelastic for various reasons. For example, in three of the four major wheat exporting countries the farmers receive much below the world price. Politics have seriously handicapped the Far East and Eastern Europe. The world's fuel shortage hampers many commodities, for example Malayan tin, while fertilizers (which could enlarge crops) and capital equipment are needed to rehabilitate the world's plantations and mines.

The production of primary products cannot fully revive until fuel is less scarce. High prices encourage some increase in supplies, for example hides, but generally high prices do not have a normal effect in the present abnormal conditions.

Since the western hemisphere is the principal supplier, the world's dollar resources are now disappearing at a fast rate, and, unless the United States lends extensively, dollar resources will not last long. When they are exhausted, effective demand for American commodities must fall. The concentration of demand on sterling or "soft currency" commodities might raise them above United States prices. The price structure might become untenable not because of any major increase in production, but because the demand could not be translated into purchasing power.

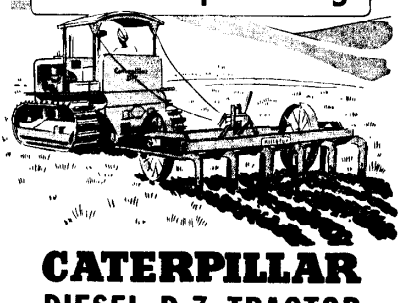
* * * *

The U.K. Ministry of Supply announces that on and from Saturday, 29th March, the price of tin metal of minimum 99 per cent. up to 99.75 per cent. tin content will be increased from £380 10s. to £437 per ton, f.o.b. United Kingdom ports or delivered to United Kingdom consumers' works. All other prices will be correspondingly increased. This meets the higher prices paid by the United States for Bolivian tin.

It is understood that the retrocession of the Bangalore Civil and Military Station to the Government of Mysore will be announced within a few weeks, probably before the end of April, 1947.

LTK-4-JC

For deep tilling



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DIESEL D-7 TRACTOR

The Killefer Chisel cultivator No. 106A drawn by the Caterpillar D7 Diesel Tractor is seen doing deep tillage work.

Deep tillage increases the soils' capacity for storing water, thereby reducing soils erosion.

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Stocks and Shares

EXCHANGES CLOSED AGAIN

DISTURBANCES AFFECT BUSINESS

Wednesday Evening.

THE Calcutta Stock Exchange has been open for only two days during the past week, namely, last Thursday and Friday. Conditions on both *days were extremely dull and the volume of business* completed was negligible, as the transactions reported later in this feature go to show. The Bombay Stock Exchange also developed considerable weakness early in the week with the resumption of free trading in the speculative counters which had previously been controlled, and the authorities decided to close the Exchange as an emergency measure until more normal conditions return. It is apparent that the Budget proposals have had a much greater effect on the markets than was anticipated, and the subsequent amendments agreed to by the Finance Member, although they certainly make the incidence of the new taxation on business profits less burdensome, have not gone far enough to restore the badly shattered confidence of investors. On top of this has come the further outbreak of lawlessness, creating conditions under which it is inevitable that business must suffer further dislocation. Monday was a holiday, and it came as no surprise to learn on Tuesday that the President of the Calcutta Stock Exchange decided to suspend business until the *evening of 7th April. Until conditions in the city* return to normal it is unlikely that any activity will be recorded on the Exchange.

Little need be said about the actual business that passed on the first two days of the week under report. Government securities were somewhat weaker with 3 per cent. PAPER quoted at Rs. 100-12. Some small parcels of BURMA CORPORATION, TEESTA VALLEY TEA and BOSE VALLEY CEMENT changed hands at minimum prices, while GODFREY PHILLIPS and JARDINE HENDERSON were done at Rs. 22-12 and Rs. 193, respectively. On Friday these shares also featured, as also NATIONAL IRON at Rs. 11, MARTIN BURN at Rs. 23-10 x-d., ASSAM SAW at Rs. 8-8, UNITED COMMERCIAL BANK at Rs. 80-8, RESERVE BANK at Rs. 120 and TEXTILE MACHINERY at Rs. 11. There was a good enquiry for INDIA STEAMSHIP around Rs. 13-3. Preference shares are also being affected and PARASEA COAL recorded business as low as Rs. 56.

In view of the paucity of business done and the closure of the Stock Exchange, our usual Stock Sheets are not published in this issue.

* * * *

We publish below the details of the accounts of the MCLEOD GROUP JUTE MILLS for the half-year ended 31st December, 1946. Sales show an all-round decline as compared with the previous half-year. Net profits of the KELVIN, CHITAVALSAH and EMPIRE are higher and ordinary dividends of the KELVIN and EMPIRE have been increased from 7½ per cent. and 10 per cent. to 10 per cent. and 15 per cent. respectively. In other cases, dividends have been maintained.

Half-year ended	Sales Rs.	Net Profit subject to Provision for Taxation Rs.	Provision for Taxation Rs.	Reserve for Depreciation Rs.	Re-serves Rs.	Dividend per cent. Pref.	Dividend per cent. Ord.	Carried forward Rs.
Presidency Jute Mills Co., Ltd.—								
Dec.'46	37,49,760	60,000	1,38,467	1,00,000	25,000	..	31	22,567
June'46	37,29,589	91,000	2,49,960	1,20,000	50,000	..	31	32,615
Dec.'45	43,33,955	1,00,000	2,89,491	65,000	50,374	..	31	51,982
Naihuttie Jute Mills Co., Ltd.—								
Dec.'46	23,95,760	49,000	1,36,300	52,000	25,000	5	10	20,446
June'46	27,19,916	2,60,000	2,79,683	52,000	35,000	5	10	20,146
Dec.'45	42,43,050	5,00,750	1,81,150	25,000	50,000	5	7½	12,446
Kelvin Jute Co., Ltd.—								
Dec.'46	32,29,317	3,05,000	3,04,450	65,000	75,000	34	10	68,291
June'46	38,01,987	4,00,000	3,50,338	75,000	62,000	34	7½	19,161
Dec.'45	71,47,550	7,00,000	2,32,599	50,000	41,000	34	15	20,936
The Chitavalsah Jute Mills.—								
Dec.'46	43,46,704	1,40,000	2,87,218	1,05,000	25,000	31	7½	31,317
June'46	46,57,337	1,74,000	2,51,591	1,05,000	50,000	31	15	33,908
Dec.'45	55,64,948	1,81,000	3,02,928	65,000	25,000	31	7½	30,752
The Empire Jute Co., Ltd.—								
Dec.'46	34,71,902	1,60,000	3,32,938	55,000	25,000	31	11	20,909
June'46	42,65,126	3,00,000	2,76,576	55,000	45,000	31	15	17,811
Dec.'45	52,43,354	2,55,000	1,83,550	55,000	41,000	31	7	11,387

* Dividend on Rs. 21,00,000 Ordinary shares.

* * * *

We have received the balance sheet of the DUNLOP RUBBER CO. (INDIA), LTD., for the year ended 31st December, 1946. Sales at Rs. 5·76 crores are about Rs. 75 lakhs less than in the previous year, presumably due to the termination of Government contracts, although increased civilian business to a large extent replaced the drop in manufacture for war requirements. Profits in consequence declined by about Rs. 14 lakhs to total Rs. 98,47,390. This together with Rs. 4,91,143-11 brought in and added to Rs. 6,90,801 being excess profits tax refunds, makes a sum of Rs. 1,09,88,833-11 *available for distribution. Taxation* absorbs Rs. 65,05,442-2 (Rs. 80,84,833). After paying the usual preference dividends, transferring Rs. 4,00,000 (Rs. 7,50,000) to *Reserve for* Obsolescence Rs. 8,00,000 (Rs. 3,50,000) to General Reserve and Rs. 4,00,000 to Dividend Equalisation Reserve, respectively, the directors have increased the ordinary dividends from 30 per cent. to 40 per cent. to absorb Rs. 30,00,000, leaving a carry forward of Rs. 5,38,391-10-0. It is noteworthy that the taxation provision covers full liability to the proposed business profits tax. It is reported that considerable additions have been made during the year, but these are partly offset by the provision for depreciation, which is fully adequate.

* * * *

THE WEEK'S TRANSACTIONS.

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate : Opening Quotation—Highest for the Week—Lowest for the Week—Closing Quotation—the last named being Quotation for the Corresponding Closing Date a Year Ago. Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVT. SECURITIES

3 p.c. Govt. Paper—Rs. 101–101–101–101.
3 p.c. Loan (1948)—Rs. 101–101–101–101.

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MODERN FURNISHERS

CABINET MAKERS OF DISTINCTION

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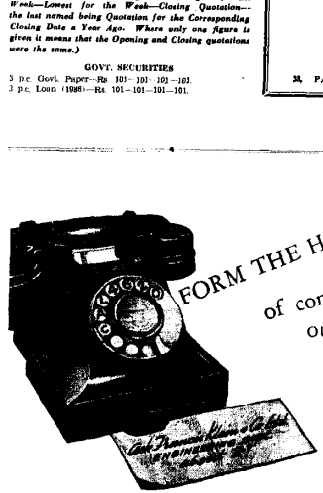
34, PARK MANSIONS, CALCUTTA



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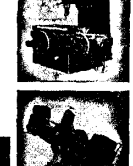

No matter how efficient the factory, how modern its equipment or how well trained its executives, it will not produce maximum results without an adequate Canteen. For it is here that workers find happiness and health, rest and relaxation. It is here that morale is maintained in the face of long shifts and hard work. A Canteen should be an integral part of the factory—*well built, light, airy, well equipped.* Its utensils should be clean and shining, its water supply above suspicion. Good food and an efficient staff are necessary. And plentiful supplies of good tea are of course essential. Do not make Canteen organization a sparetime job. Treat it with the seriousness it deserves and it will pay handsome dividends in low absenteeism and industrial peace.

The Indian Tea Market Expansion Board are issuing a number of pamphlets on the subject of Factory Canteens. If you are interested, you may be placed on the free mailing list for Canteen literature by applying to the Commissioner for India, Indian Tea Market Expansion Board, 101, Clive Street, Post Box 2172, Calcutta.

IM 382

BANKS

Hindusthan Commercial Bank—Rs. 80-8—81—80-8—81—84½

United Commercial Bank—Rs. 80-8—80-8—80-8—80-8—80½

RAILWAYS

Howrah Shrokhala Light Rly.—Rs. 81—81—81—81—97.

Kalighat Falta Rly.—Rs. 86—86—86—86—94½.

COTTONS

Howrah—Rs. 750—750—750—750—1,000.

Cawnpore Textiles—Rs. 11—11—11—11—16.

COALS

Jogta—Rs. 8-12—8-12—8-12—8-13.

Parasea—Rs. 7—7—7—7—12½.

Parasea (Pref.)—Rs. 50—50—50—50.

Western Bengal—Rs. 10—10—10—10.

JUTES

Alliance (Pref.)—Rs. 196—196—196—196—173½.

Agarpara—Rs. 45—45—45—45—46½.

Cheviot—Rs. 500—500—500—500 493.

Kelvin (Pref.)—Rs. 197—197—197—197—206.

MININGS

Burma Corpn.—Rs. 4-8—4-8—4-8—4-8—8½.

Consolidated Tin—Rs. 3-9—3-9—3-9—3-9—4½.

Indian Copper—Rs. 3-8—3-8—3-8—3-8—3½.

CEMENT

Sone Valley—Rs. 12—12—12—12.

FLOUR MILL

Hooghly—Rs. 28—28—28—28—42½

INSURANCE

Ruby General—Rs. 16-4—16-4—16-4—16-4—18½

ENGINEERING COMPANIES

Marshalls—Rs. 9—9—9—9—9½

National Iron & Steel—Rs. 11—11—11—11—12½.

Steel Corporation (Pref.)—Rs. 136—136—136—136—146.

Textile Machinery—Rs. 11—11—11—11.

MISCELLANEOUS

B. I. Corpn. Rs. 9 x.d.—9-1 x.d.—9 x.d.—9-1 x.d.—10½.

Indian National Airways—Rs. 18—18—18—18—44 c.r.

Jardine Henderson—Rs. 197—197—197—197—197.

Martin Burn—Rs. 23-10 x.d.—23-10 x.d.—23-10 x.d.—23-10 x.d.

Metal Corpn.—Rs. 7—7—7—7.

National Tobacco (2nd Pref.)—Rs. 100—100—100—100.

Spencer & Co. (5% Pref.)—Rs. 12-4—12-4—12-4—12-4—14½.

RAW MILL

Assam Saw—Rs. 8-8—8-8—8-8—8-8—15½.

SHIPPING

India Steamship—Rs. 12-1 12-2 12 12-2

TEA SHARES

(Assam)

Mofidak (Cont'g.)—Rs. 495—495—495—495

(Cachar Garden)

Areuthpore—Rs. 21—24—21—21—25½

(Darjeeling Garden)

Teesta Valley—Rs. 46-6—46-6—46-6—46-6—44.

is clean, hygienic, free from corrosion and contamination. It enables the customer to see the contents. *Foodstuffs and liquids are better preserved in* Glass.

SPECIFY SODEPORE GLASS

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SGW

NEWLY REGISTERED COMPANIES

BENGAL

Khas Karanpura Collieries Ltd.—Director : P. Mukherjee, 7, Wellesley Place, Calcutta. Business of colliery proprietors, etc. Capital, Rs. 20,00,000.

Plummer Brothers & Co. (Calcutta), Ltd.—Director : R. W. Plummer, 5 & 6, Fancy Lane, Calcutta. Business of general merchants. Capital, Rs. 10,00,000.

Land and Land Products of India Ltd.—Director : L. R. Sharma, 76 2, Cornwallis Street, Calcutta. To take or lease, acquire, hire or otherwise any lands, building. Capital, Rs. 1,00,00,000.

Bengal Central Building Society Ltd.—Director : D. C. Das, 86, Clive Street, Calcutta. Business of land development, etc. Capital, Rs. 1,00,00,000.

United Spinning & Cotton Mills Ltd.—Director : M. M. Sircar, Chandpur, Tipperah. To start cotton and weaving mills, etc. Capital, Rs. 25,00,000.

Mazda's (Dispensing) Ltd.—Director : G. N. Khaitan, 7-1, Lindsay Street, Calcutta. Business of chemists and druggists. Capital, Rs. 10,00,000.

Forward Journals Ltd.—Director : Sudhir Ch. Roy, 32, Upper Circular Road, Calcutta. To establish print and publish newspapers, journals, etc. Capital, Rs. 10,00,000.

Film Art Producers Ltd.—Director : J. Banerjee, 7, Hemanta Bose Road, Calcutta. To produce cinematographic films. Capital, Rs. 5,00,000.

The St. Arlon (Press & Publications) Ltd.—Director : J. Roy, 2, *Commercial Buildings*, Calcutta. Proprietors and publishers of newspapers, etc. Capital, Rs. 5,00,000.

Shree Properties Ltd.—Director : Mulchand Mitani, 35, Cross Street, Calcutta. To purchase or acquire any lands, buildings. Capital, Rs. 5,00,000.

Howrah Development & Construction Ltd.—Director : A. K. Sarkar, 43 M. C. Ghosh Lane, Howrah. Business of land improvement and building society. Capital, Rs. 5,00,000.

Plummer Brothers (Bombay) Ltd.—Director : R. W. Plummer, 5/6, Fancy Lane, Calcutta. General merchants and agents. Capital, Rs. 5,00,000.

S. C. Mitter & Co. (Engineers) Ltd.—Director : Sachhiah Mitra, 30A, Bowbazar Street, Calcutta. Mechanical and electrical engineers. Capital, Rs. 5,00,000.

INDIAN MINING ASSOCIATION

MR. LATIMER ON THE INDUSTRY'S PROBLEMS AND PROSPECTS

Speech delivered by Mr J Latimer at the Annual General Meeting of the Indian Mining Association held on Friday the 28th March, 1947

Gentlemen,

With your permission I shall take the notice convening the meeting as read and pass on to extending on your behalf a welcome to our guests. On looking round I see that they are all very old friends and need no formal welcome nevertheless we should not fail to take this opportunity of expressing our appreciation of the very great help and co-operation we always receive from them, from our fellow Associations in the Industry from the administration of the Railways from the Coal Commissioner and his staff in endeavouring to solve I do not say always successfully our working problems.

In my remarks last year Gentlemen I said I thought it best to skim very quickly over the events of the past and confine myself to the more interesting if dangerous business of speculating about the future. The reasons were threefold. Firstly because the subject had in your hands a very thorough and illuminating review of our activities for the past year and secondly because the life of Industry was so obviously at a turning point in its history at which we had to prepare ourselves for rapid and far reaching changes. The Indian Coalfields Committee had begun its sittings and that in itself quite apart from the general political economic and social changes which were bound to follow the end of the War made it quite certain that the Coal Industry's future was about to be re-shaped.

We can all agree I think that there is much the same excuse this year to concentrate on the prospects for the future. Matters are still uncertain and are changing rapidly and though we now have the recommendations of the Indian Coalfields Committee before us it would be a bold man indeed who would say now what the shape of this industry will eventually look like.

There is another reason for trying to look forward instead of back. This is one of the few occasions on which we have an opportunity of speaking to Government and in particular to consumers of coal. What they want to know from us I feel sure is what we think the production of coal is going to be how much longer they are going to have to put up with waggon shortages especially of the kind of coal they want and even in these days, when money is not what it used to be I suppose they have some interest in the price

Coalfields Committee's Recommendations

I wish it was possible to be re-assuring on these points Unfortunately it is not. We are arriving at a crisis Things must go right They may go wrong.

Let me refer for a moment to the recommendations of the Indian Coalfields Committee. Government in fact instructed not to investigate labour problems. They nevertheless in their Report pointed out as many and I agree that the question of labour their output per man and their wages are such as to inextricably involve with and cannot in fact be separated from all other problems connected with the production and distribution of coal. They confined themselves however to three main certain recommendations in regard to labour And in the opinion of doing so they made in fact the *only far reaching suggestion They suggest the transformation of* the industry accepted "payment by results" system into a "wage price" one In other words it must first be decided what a labourer ought, as a man and a human being to give him a reasonable standard of life then if the industry cannot stand such cost it must be the consumer has to be increased in the hope the consumer can stand it It is urged that only from a prosperous dignified contented labour force can the optimum output and in any case if an industry can not support such a labour force it is not a desirable industry

Now Gentlemen we have no quarrel with this theory I think we can assure we are not unenlightened but we are used to dealing with principles as such My object here is not to condemn the theory at all but to emphasise very strongly the point made by the Coalfields Committee that problems of labour cannot be solved separately and as it were in a water-tight compartment Putting this theory into execution is a very draught with very grave danger. It certainly cannot be done in a hurry and without regard to the probable effects on other aspects of the industry If you raise wages before you have satisfied yourselves that the industry can pay or if you find it cannot pay before prices have been increased you are in present circumstances in fact courting disaster absolute disaster for the industry and the country and in particular for labour. However this may seem very elementary and the danger to be one which it should not be difficult to avoid but owing to the Government of India's failure to face fully their superintendence of this industry it is a pit into which we are just about to fall headlong

Miners' Standard of Living

The Labour Department which is not in the least concerned with costs or prices has just set up a Conciliation Board on which employers and labour are represented and before which representatives of employers and workers have been stating their views as to adequacy or not of the existing level of wages and amenities

There has been a great deal of unrest in the Coalfields, though little of it is spontaneous and a great deal of it is engineered for purely political reasons As regards the actual position of the workers there is no doubt there have been considerable improvements in their condition, and wages and concessions have kept pace with the cost of living. At present very many miners have more money than they know what to do with. They are using it to buy luxuries which I think it is very true of the describing shamefacedly.

But I do not wish to be misunderstood here If the miner were better educated had more wants, and there were more necessary goods available for him to buy he would no doubt find it as easy as more fortunate element to use all the money he is getting and a great deal more. He does any of us when he says we do criticise him of the "progress."

Seriously we must all agree that the conditions of living of the miner are low and must be raised. I am not forgetting that something has been done. In fact a considerable has been done and is being done now within the limits of the possibilities available but I suggest that figures in to blame. Until recently for very many years the Coal Industry was always struggling to keep alive and such considerations as high wages pit-head baths, creches, maternity benefits, subsidised free milk, canteens, housing estates and so on were only like rosy dreams.

However a lot more can undoubtedly be done particularly if you are not concerned with ways and means

The I am quite certain will be the view of the Conciliation Board if they have been more or less invited by the Labour Department, working on the theory of the wage-price relationship as propounded by the Indian Coal fields Committee and to which I have referred above to consider matters not from the point of view of available resources but from the point of view of ideal standards I venture to predict that their recommendations if carried out will cost rupees per ton

If the industry says that it cannot afford such rates however much we may wish for better conditions for workers, the answer will be to refer us to the Department of Industries and Supplies who are concerned with price

Now this Industry as a whole and in present circumstances cannot afford any increase in costs That is a fact which should be obvious to any unbiassed engineer Even if you believe the hazy tales of the fabulous profits which have been made out of coal during the war you have only got to study briefly the published accounts of the public Companies to see that on the average the profits are non and are low in ratio to the money actually employed in the industry

Last October since the publication of the majority of the final recent accounts the industry gave increases to labour which have cost about Re 1-8 per ton This has proved a burden heavier than very many collieries can carry and this fact with support from the Indian authorities quarters was conveyed to Industries and Supplies Department some six months ago The question of an increase in price to meet these costs is still receiving their sympathetic consideration

I hope I am beginning to bring home the dangers of the situation We are responsible people We do not, I suppose, make baseless statements But we can add reasonable requests to Delhi backed up by authority and nothing happens at all

Transport Difficulties.

Any recommendations of the Conciliation Board will have to be implemented immediately or with labour or rather their leaders in their present temper we may expect a standstill in the Coal Industry which would bring the country to a dead stop There is no question there fore of a moratorium while Delhi makes up its mind Somebody will have to pay in short The industry cannot afford to do so The money is not there The industry made a return in October made the increases first and asked for relief afterwards as found necessary This time we cannot afford this gesture Government must have made the necessary investigations sing given the necessary assurances to the industry before this It is not fair that the employers should have to incur the odium we appear by saying no to all labour demands when the fact is their hands are tied by Government who alone have but apparently refuse to adjust them to the needs of the industry I hope I shall not be taken to be unmindful of the difficulties of Government But there is still evidence the old tendency to let the Industry hold the baby I take for instance the simple unqualified announcement in Delhi that the price of

In view of the shortage of coal the Government of India it is learnt are considering a scheme under which the issue of coal supply to industry will be cut to one-third for two or three months

Now Gentlemen in regard to this shortage of coal we know that in 1946 the total railings of coal were 46,486 tons per month against 41,000 tons in 1945 We also know that during last month alone stocks in the Coal fields increased by a quarter of a million tons These figures would hardly seem to indicate that any such drastic cuts can be automatically explained by shortage of coal The fact is of course that transport is breaking down I do not say it is the railways fault They have many excuses including inadequate locos and it may be a long time before things can be better

I am afraid I have spoken at some length on only one angle of the many problems that face us but I have wished to emphasise to the consumers whom I mentioned at the beginning that their prospects of getting more coal and the quality of coal they want depend on immediate and realistic action by Government on the question of prices and transport and that these are matters beyond the control of the industry

I have not touched on the many recommendations of the Indian Coalfields Committee nor have I time to do so but I should not like to omit altogether a reference to Conservation I want to correct an impression that the Committee's recommendation in favour of conservation means that good coal should be left in the ground while the country burdens itself with more and more of inferior grades The country badly needs and will for many years all the good coal it can raise whether metal lurgical or not and the only consideration is that it should not be wasted either by bad working methods or by uneconomic use

Another point I should not omit is the question of the supply of electric power We are short of this very much of the right at the moment Our existing suppliers could very quickly put matters right again but cannot be expected to expand their own generating plants because Government is not prepared to guarantee the provision of all electric power It is when? If their schemes proceeds at its present pace the normal expansion of coal output will be set much I do up and meantime on present suppliers industry must look for relief It is impossible for collieries to plan ahead in these circumstances Government should postpone their taking over of the supply system until such time by which they will in fact be able to do so and meantime should give existing suppliers facilities to develop and plan ahead and guarantee that this necessary expansion will not be a loss to them

Need for Co-operation

And in so far as it in regard to the Indian Coalfields Committee's recommendations I should like to say that they have all been based on the assumption that we are approaching an era of industrial progress and expansion so That this co ld be so is self-evident But there are many disturbing and unpredictable factors We need political peace We need a content ed labo r for w who will be rewarded from labour leaders whose motives are only political we need reasonable incentives for free enterprise to stimulate the efforts of the country's industrialists These problems are not insoluble They can be solved simply by real co-operation These are perhaps rather wide issues but in so far as this Association may have some small share it then we do offer our humble assistance to Government for labo r and to the Railways to achieve the results which we all have in view

The keystone in India's industrialisation is coal and nobody w il spoil it therefore follows that stable coal industry is of paramount importance to the country

This year we again welcome a new Coal Commissioner in the person of Mr Harrison who has an unrivalled knowledge of the Coal Industry We Als welcome Mr Norman Barn clough as the new Chief Inspector of Mines in Ind and I hope these gentlemen we extend our hearty welcome and an assurance f our close co operation in their exacting duties

I take this opportunity of thanking their predecessors in their respective offices r Sir S N Roy and Mr W Kirby for their valuable services to the Industry

The Accounts of the Association for the year 1946 are in your hands and you will note with I am sure satisfaction that the Association is in a very healthy state For reasons however which have already been explained to you the Committee feel that the membership subscriptions for 1947 should be raised and a resolution to this effect will be moved at a later stage of the meeting

In conclusion it only remains for me to express our gratitude to the Committee and in particular the Vice Chairman for the very great assistance they have given me throughout the past year As you know the Chairman of the Committee was increased from eight to eleven during the year and they now represe present of such great help to us in our deliberations that we have decided to continue the innovation in the year ahead of us We have also to thank the members of the Standing Coal fields Committee for the expert advice and assistance they have so readily given at all times despite their many onerous duties and I take this opportunity of welcoming their new Secretary Mr Alexander to our midst The Associations thanks are also due to our Secretary Mr Dutton and Mr Bowers for the amount of hard and valuable work they have accomplished during the year

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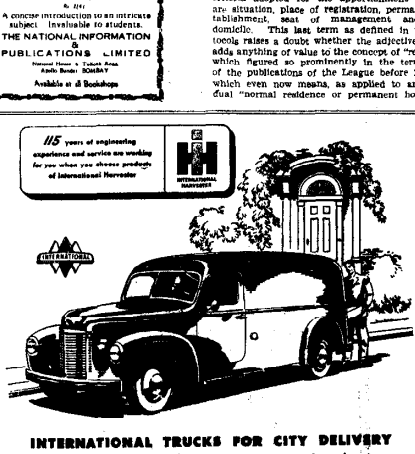

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Books and Publications

LEAGUE OF NATIONS REPORTS

Report on the work of the Tenth Session of the Fiscal Committee of the League of Nations (Published 1945, pp. 191.)

Food, Famine and Relief 1940-46—League of Nations (Published 1946, pp. 152.)

The League of Nations Reconstruction Scheme in the Inter-War Period (Published 1946, pp. 191.)

The League of Nations was founded, to quote the opening words of the Covenant, "to promote international co-operation and to achieve international peace and security." These three publications are a record of the League's efforts in furthering its aims. They also stress the lesson that war is an unmixed evil, leaving behind death and destruction and that the path of co-operation is the only one that can lead to human happiness. But it would seem that politicians study history only to learn the art of preparing for new catastrophies. The League of Nations is dead but not its mission, nor its achievements. The Report of the Fiscal Committee deals with the double taxation of Income, Estates and Successions in the form of model draft treaties drawn up by experts at their meetings in Mexico city in 1943 and in London in 1946. Definitions of the terms used and the procedure for the application of the general principles embodied in the conventions are elaborated in the protocols. At the end are the drafts of a model convention of reciprocal administrative assistance for the assessment and collection of taxes. For facility of comparison, the Mexico and London drafts are printed on opposite pages. There is some slight difference in the wording of the two texts due to the fact that the London draft embodies some ideas derived from experience not available to the experts who met at Mexico city in 1943. Moreover, at the London meeting in 1946 more Governments were represented. The criteria adopted for the apportionment of taxes are situation, place of registration, permanent establishment, seat of management and fiscal domicile. This last term as defined in the protocols raises a doubt whether the adjective "fiscal" adds anything of value to the concept of "residence" which figured so prominently in the terminology of the publications of the League before 1928 and which even now means, as applied to an individual "normal residence or permanent home."

The study *Food, Famine and Relief 1940-46* deals with food during the European war and the second World War and the relief measures adopted for meeting the world-wide distress. To husband supplies of food, foreign exchange, shipping space and manpower, rationing was adopted in most countries. Two systems, the German and the Anglo-American, developed under the influence of different economic circumstances. The German system took into account physiological needs which vary according to sex, age, and occupation. This people were differentiated into categories, which for administrative reasons had to be limited. On the whole, this system was cumbersome, inelastic and gave the consumer no choice. In the Anglo-American system basic rations were on an equal per caput basis. Special rations for special needs were super-imposed on the basic rationing system. A further refinement was the points system, enabling the consumer to choose what he preferred. Rationing, to be successful, requires a highly efficient administrative apparatus and willing co-operation of the people. Black markets flourish in countries with low basic rations and rising standards. The authors explanation of the causes of scarcity and famine prevailing all over the world as arising from the feeding of foodstuffs to livestock in the food exporting countries is over-simple. The broad fact is that the crops of war are death and destruction and not smiling fields of wheat and rice.

The volume *Reconstruction Schemes in the Inter-War Period* is concerned with the measures applied to check inflation, to restore order in public finances, and, in certain cases, to enable countries to settle within their frontiers large numbers of refugees rendered homeless as a result of the war of 1914-18, in the Danubian region and the Balkans. The loans granted under the auspices of the League resulted in a state of euphoria, in which borrowing continued. State expenditure increased, industrialisation and *reagrarization* went ahead, regional trade stagnated, tariff walls went up and autarky became the order of the day. Capital moved freely but not goods and persons. This experience of the past should help towards solution of present problems.

COST ACCOUNTING MADE EASY

The Principles and Practice of Cost Accounting, (Second Edition) by Walter Scott, A.I.C.A., A.C.A.A., F.A.I.S. (The Law Book Co. of Australasia Pty. Ltd., Sydney, Melbourne and Brisbane. Agents in India, Messrs. N. M. Tripathi, Ltd., Princes Street, Bombay. 2. Price: Rs. 33-12.)

The post-war world is bringing additional development and wider recognition of standard costs and budgetary control. Considerable progress can be expected in the field of distribution, which promises to be one of the most important features of post-war economy, and the Cost Accountant has to be equipped to take up this challenge and this opportunity. The general knowledge necessary to pass the examinations of one of the recognised accounting institutes is but the foundation upon which he must build that perception and judgment he must constantly exercise. This book covers practically the full field of knowledge usually required by the Cost Accountant with the exception of Statistical Analysis. Though some of the subjects included bear relation to Managerial Accounting, no attempt has been made to draw a dividing line between Cost and Managerial Accounting because, as the author points out, to do so would necessitate inclusion of an exhaustive survey of the whole managerial accounting field. As the publication is based upon practical experience in Australian industry it should be of considerable value in imparting knowledge and stimulating further interest in the subject.

INDIA "PLANS" ANALYSED

Time For Decision. By Ram Ratan Gupta, (Dularelal Bhargava, Ganga Pustakmala Karyalaya, Lucknow. Price, Rs. 2).

Mr. Gupta attempts to interpret and to draw decisive conclusions from the several plans that have been published from time to time for shaping the political structure of India and for strengthening her economy. He approaches this formidable task with an idealism which now scarcely colours his views but blankets them completely. He wants a new social order in India, for example, based on a new instinct, the essential feature of which must be the essence of ancient Indian culture and civilisation, and which must also contain "some healthy and humble ingredients found in any of the Four Institutes. It must be a happy blending of all the noble institutes which God has bestowed to man." However desirable it might have been, the realisation of this ideal is simply beyond the realm of practical politics. The application of his recommendations, the philosophy leaves him utterly impervious of his predicament.

India and Abroad

New Delhi

International Rice Conference for India—South-East Asean Countries Chiefly Affected—Assam Frontier Policy—Pandit Nehru's Announcement—U S. Mission to Nepal—Treaty of Commerce & Friendship—Schemes for Better Medical Training

(FROM OUR OWN CORRESPONDENT)

31st March

MEETINGS of the International Study Group or Preparatory Committee on Rice will be held in Madras in the middle of May next. The World Rice Conference will follow and it is anticipated will be held in Travancore in July 1947 South east Asia accounts for 65 per cent. of the production and consumption of rice in the world It was during the last war that owing to its scarcity some rice was produced in America and Australia and exported by these countries to Asia And yet except China there was no representation of Asia on the Combined Food Board which was dominated by the policies of the United States of America and the United Kingdom India was not a member of either the Board or the Working Committee of the Combined Food Board Conditions have now changed The administration of rice and wheat is now vested in the International Emergency Food Council of which India and China are members The Council, however still has its venue at Washington There has been a growing feeling that there is no justification for the Council in its present form to control a purely Asiatic cereal, namely rice from Washington It is urged that administration of rice should be located in south-east Asia Arrangements for the maintenance of buffer stocks to stabilise prices of famine reserves to deal with emergencies and for the fixation of prices can be made economically and with greater satisfaction by persons in *south-east Asia It was therefore agreed by the* Commission on Food and Agricultural Organisation at Washington that a Preparatory Committee or Study Group of experts representative of various governments should meet in south-east Asia to prepare an agenda for an International Rice Conference also to be held in south east Asia in July next. The Government of India have accepted the invitation to participate in the Conference and have extended invitations to hold meetings of the Study Group and Conference in India. The Study Group will prepare the agenda for the proposed Conference and bring together (a) statistics of production trade and prices (b) data relating to marketing methods and plans for increased production, price stabilisation and establishment of famine reserves and(c) scientific and technical information regarding rice cultu re milling practices and storage The main idea is to establish a World Rice Board, representative of the principal producing and consuming countries

* * * *

The International Wheat Conference at present in session in London, has as its main purpose an International Wheat Agreement. The objectives of the proposed agreement are to promote world production and supplies at reasonable prices the creation of a world wheat reserve through nationally held stocks avoidance of a burdensome surplus the provision of security for efficient producers and facilities for world supplies from the most effective sources and the promotion of wheat consumption with special attention to nutritional programmes. The agreement will be for four or five years with a provision for withdrawals in case of hostilities.

* * * *

The Member for External Affairs, Pandit Nehru disclosed last week in the Central Legislative Assembly that the Government have under consideration a *five-year plan for the development of the* tribal areas of Assam. The plan contemplates among other beneficent activities the opening of certain schools, hospitals and agricultural farms in the tribal areas On the administrative side the objective underlying the plan is to establish closer contact with the tribes The plan there fore includes provision for a base for the Political Officer of the newly formed Subansiri Area, the division of the unwieldy Sadiya Frontier Tract into two charges, and the construction of district and subdivisional headquarters in the Balipara of the Tirap Frontier Tract This charge was only constituted in 1942, and the Political Officer has hitherto had to administer from Margherita in the Lakhimpur District quite a lot of territory on the Patkoi during the cold weather. The Assam Rifles is to be increased from the present strength to the extent necessary to enable them to establish posts on the Lohit Valley to Walong, where contact can be made with the India-Tibet frontier in the Mishmi country is situated It is also proposed to construct motor roads to the district headquarters of the Tirap Frontier Tract Balipara only bridle paths will be constructed but they will be, as far as possible along the obvious alignments for future roads should it later be decided to construct them For the construction of roads and buildings it is proposed to recruit a special engineering staff Funds have been allotted and a special staff is to be recruited and trained for the spread of terraced cultivation to replace *jhuming* wherever jhum terrain is suitable Other staff is to be recruited to give instruction in the growing of general crops experiments in which will be carried out at a high level, a medium level and a low level experimental farm There will in addition be a farm in the Lohit Valley both to assist the Mishmis to improve their methods and to produce provisions for the caravans of Tibetans moving up and down the road. For education it is intended to introduce a curriculum closely linked with agriculture and specially designed for the tribes

Small hospitals are to be established along the main routes into the hills with a big base hospital at the foot of the Abor Hills In addition there will be two leper colonies, one on each frontier Three veterinary centres are to be establish ed with provision for a touring staff to deal with epidemics. Two divisions of land under a Chief Forest Officer will be established to develop the forest resources

* * * *

Over Rs 2 33 lakhs are provided in the current Budget for improved medical training in India and abroad for the regulation of the medical profession and for providing better medical aid in the centrally administered areas The most important provision relates to the establishment of an All India Medical Institute A Committee is now sitting to make recommendations in regard to the location of the Institute and the recruitment of its staff The report of the Committee is expected by the end of May and anticipations are that *it will favour a site near the University of* Delhi The establishment of the institute is in pursuance of the Bhore Committee's Report The objects of the Institute as defined by the Committee are —

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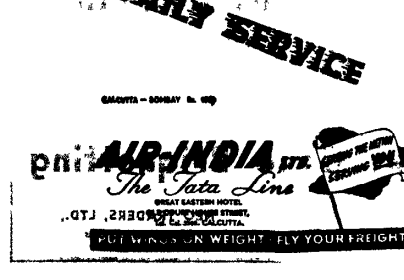

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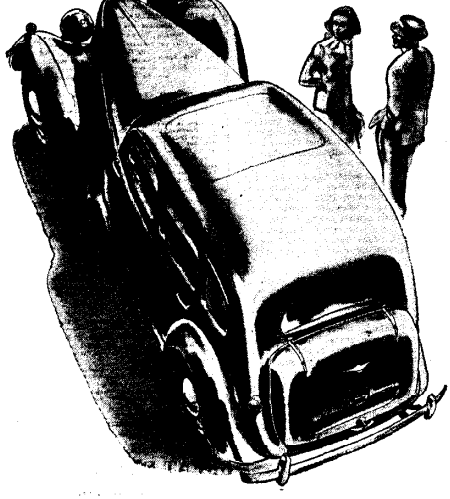

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A lump provision of eight lakhs of rupees has been made in the budget to launch the project, as soon as the Committee has reported.

Rs. 40 lakhs is provided for the establishment of medical colleges at the Aligarh and the Benares Universities. One crore of rupees is provided for *the Medical Colleges for Licentiates* at Calcutta. This College is already functioning and is training ex-servicemen licentiates. Of this one crore, seventy-five lakhs is provided for acquiring land on which the present American hospital is constructed. The College of Nursing at Delhi is responsible for another twelve lakhs for building and Rs. 1,72,720 for staff, etc. Thirty-six thousand rupees is provided to enable the All-India Institute of Hygiene to provide facilities for training in public health to demobilised military personnel. Training abroad of medical graduates and nurses is responsible for Rs. 1,68,000 and five travelling *fellowships to medical teachers for Rs. 36,000. In* the second set of activities, provision is made for a building to house the Offices of the Medical Council, the Pharmacy Council, the Nursing Council and the Dental Council of India. Anti-malaria organisations in the various coalfields are granted a sum of Rs. 17,45,400

* * * * *

A special United States diplomatic mission will shortly go to the Kingdom of Nepal to conclude an agreement of commerce and friendship, and to make arrangements for the exchange of diplomatic and consular representatives between the United States and Nepal. The mission is being sent at the invitation of Nepal and will leave Washington at the end of this month. It will discuss the desire of the Nepalese authorities to investigate and develop their country's natural *resources, to improve standards of living and ex*pand trade with the United States and other countries. Nepal, lying between Tibet on the north and India on the south, has a population of some seven million. It has hitherto maintained diplomatic relations only with Great Britain.

*The following is the text of the State Depart*ment announcement: Joseph C. Satterthwaite, Foreign Service Officer, has been designated by the President as his Personal Representative, with the rank of Minister, to be chief of a special United States diplomatic mission to the Kingdom of Nepal. Mr. Satterthwaite will be assisted by the following advisers: Samuel H. Day, Counsellor of the Embassy for economic affairs, New Delhi; Lieutenant Colonel Nathaniel R. Hoskot, Jr., Assistant Military Attache, New Delhi; Raymond A. Hare, Foreign Service Office, Department of State; William D. Johnstone, Jr., Public Affairs Officer, New Delhi; J. Jefferson Jones, *American Vice*-Consul, Bombay; Charles W. Mason, American Vice-Consul, Karachi. The proposed inauguration of diplomatic relations between the United States and Nepal arises from a series of informal contacts between officials of the two countries beginning in 1945, when American technical experts attached to the Office of the United States Foreign Economic Administration at New Delhi were invited to visit Nepal to discuss informally the economic development of that country and the possibility of establishing direct trade with the United States. At about the same time the Nepalese Minister in London visited the United States and called on several high American officials, including the President.

"In July, 1946, a Nepalese goodwill mission spent several weeks in the United States as guests of the Department of State and the War Department. When Mr. George R. Merrell, American Charge d'Affaires at New Delhi, visited Katmandu in November, 1946, for the purpose of decorating His Highness the Maharaja and Prime Minister of Nepal with the Legion of Merit in recognition of his services in making troops available for the Allied war effort in the India-Burma theatre, the Nepalese Govern*ment invited his Government to send a special* mission to Nepal to conclude an agreement of commerce and friendship and to establish diplomatic relations. The special United States mission to Nepal will discuss other matters of mutual interest with the Nepalese authorities, particularly their desire to investigate and develop their country's natural resources with a view to achieving improvement in the Nepalese standard of living and to expanding Nepalese trade with the United States and other countries."

Printed forms of application for import licences under the Drugs Rules, 1946—Forms Nos. 8, 9 and 12—are now available with the Drugs Controller, C/o the Director-General, Indian Medical Service, New Delhi. Drug importers should write to him immediately for copies to meet their requirements.

London

General Election Prospects—Labour's Changed Outlook—Work Shyness—"An Incentive" Gravity Appreciated—Doubt About Cabinet's Wisdom

22nd March.

IF you see two Labour Members of Parliament whispering together, you may be sure, wrote a Parliamentary Correspondent to one of the London evening papers this week, that what they are talking about is the prospect of a general election in the coming autumn. Others insist that Labour party managers would work for an election then if they were not convinced that, if it took place, there would be a landslide against the party perhaps as great as that against the Conservatives at the last general election. According to this story, therefore, the Labour chiefs are hoping to be able to make such a good show with their socialist programme during the next year that they will be able confidently to precipitate an election in the autumn of 1948. The aim in choosing a date is to have the election at a time when the electorate is primed up to give the Labour Government another five-year lease of life. The whisperings about an election this next autumn spring from an acknowledgment, perhaps a secret one, that discontent with the Government is growing and has already become so serious that the Government may not be able to carry on further than the autumn without having an election forced upon them, be the chances of victory or defeat what they may. The point of interest for the non-party man is that the fate of the Labour Ministry is becoming, or has become, a real issue.

* * * * *

Labour, both in and out of office, has during the past year learned a great deal. How much is indicated by the complete change of outlook by Ministerial and Trade Union utterances. They are marked by a poignant anxiety about the future which is in marked contrast with their former exultant mood. The main problem before the country has not changed. What has altered is their gradual awareness of it and their tacit admission that Ministers have in fact not got a grip of it. Ordinary party members are asking whether the failure is not after all, perhaps, due to the incapacity of Ministers. Trade Unionists are making the same allegation against some others appears accepted. There has this week been much trouble for Government in a fresh revolt by a substantial number of its supporters in the Commons: this time on the ground that man-power and defence are not being handled satisfactorily. Criticism was particularly expressed in a hostile amendment, subsequently to the Defence Minister's motion for approval of his statement of policy. It was ruled out of order, but that did not prevent its supporters declaring their views in no uncertain terms. It was drawn up by members of the Trade Union group in the House. The group contains about a third of the Government's *bloc* and sixty or eighty members were said to be involved in the rebellion. The gravamen of the complaint appears to be that Government policy is run too much by theorists and "intellectuals"—the Dons of Westminster, they are called—and with too little regard for the opinion of members drawn from the ranks of the workers themselves. What it really means is that the rank and file of the party are increasingly discovering that the Government's much trumpeted socialist prescriptions are not, on application, producing the good practical results which were promised.

* * * *

The chief problem of the moment is to make men work. Industrial production per head is less than it was before the war, despite the increased mechanisation and other means introduced during the war to facilitate it. The men are not putting their backs into their jobs as their largely increased wages and the big place which these occupy in production costs require. Ministers and Trade Union leaders address every sort or exhortation to the workers to increase output but in vain. But the Trade Unions steadily refuse to have wage increases linked with greater productive effort, and Government and Trade Unions are united in actions which aggravate the trouble. The Cabinet decision to prescribe a 5-day week for coal miners is in flat contradiction of their *Economic White Paper*, which laid down that fresh reductions in hours must only be given in return for increased output. There is no assurance that the miners will produce more per hour than they have earlier done. In the Leeds yesterday Government could not deny that it was a political decision taken over the head of the newly instituted National Coal Board. The Saturday output from the mines has been between one-tenth and one-seventh of the whole, and nobody claims that the same amount will be made up in the five days. The railway unions are now demanding a similar reduction of hours for their members, completely disregarding the patent fact that five days' work down a coal mine is at least equal to six day's work above ground on a railway.

The essential cause of the current work shyness is too complex to be given in a few words. Those in the best position to judge are the least dogmatic about it. Lord Beveridge, in a debate severely critical of Government in the House of Lords yesterday, contended that Government should immediately institute a really penetrating inquiry into the reasons why we are not producing so much per head as formerly. Propaganda that if only there were a socialist Government in power a bright new world for the lower classes should almost automatically follow the successful conclusion of the war is one factor in producing it. The change over of millions of men and women from the ample food rations they enjoyed while in the Forces during the war to the exiguous diet now rationed out to them as civilians is fairly certainly another. Nervous weariness after the long strain of the war years and general inanition following prolonged subsistence on a diet deficient in energy-producing qualities is probably another. The trouble is not confined to the industrial classes. There is evidence that it also affects the Navy, the Army and the Air Force. It prevails likewise in the civilian public services.

* * * *

Nor is the remedy easy to prescribe. The Government have considered the "direction" of labour. Sir Stafford Cripps, in an important speech in the Commons on the *Economic White Paper* the other day, said they had turned it down as impossible under democracy. But in the same speech he astonished his audience by commending the rationing of industrial raw materials so as to give more to industries making the best use of them. This was condemned as a tortuous way of doing the same thing. It is defended as adjusting action to the peculiarities of human nature, just as people are now urging Government to lessen direct taxation on the lower classes who hate it, and to substitute indirect taxation, which they bear less unwillingly. From all sorts of angles, people have been telling us that what the country need is "an incentive." There has been wide approval of a recent authoritative speech in Parliament that exhortations are no longer enough, having already been tried and found wanting.

One hears the opinion that the ultimate difficulty is the disappearance of religion. A critical factor in driving it out of daily life has been the official policy of squeezing it into a corner in the public elementary schools. Religion is a faith that man owes a duty to Someone higher than himself. He will work harder for that than for his own gratification. The shortage of consumer goods, and hence of their inducement to earn in order to be able to spend, is cited as a harmful factor. Latter-day primary education for the lower classes is held to overlook the dignity of labour and pay undue obeisance to occupations which enable those engaged in them to dress more tidily, so that working class people subconsciously belittle their own dignity, take no pride in their own way of life and encourage children to go in for something regarded as more respectable. The Labour Government provides a stream of new appointments for clerks and stenographers and such-like comparatively inferior people. Their recent *Economic White Paper* showed the country to be short of 250,000 industrial workers for the supply of the Home market. That is exactly the number of which civil public servants, mostly of the petty bureaucracy, have grown since before the war. Every step in nationalisation increases this multitude.

* * * *

The problem indeed offers an intriguing study in the psychology of democracy—of the masses. There are weaknesses in the theory that defects in our feeding must account for them. We are all fed alike, with exceptions for heavy workers, but though in some industries or localities production has diminished, in others the case is quite different. The suggestion is that, after all, men are governed by other ideas more than by anything else. There is a good illustration of this in today's papers. It occurs in appreciative obituary comments upon the death of Sir John Watson Gibson, the distinguished English engineer who was responsible for the construction of the famous Mulberry Harbours at Aromanches—the great artificial harbours which were built in England, floated across the English Channel, sunk on the Normandy beaches and there used for the landing of the Anglo-American armies which under the command of Field Marshal Montgomery inflicted the final crucial defeat upon the Germans in 1944.

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The story as told by himself is that as an engineer he was asked in to advise the British War Cabinet whether such harbours could be built in England The Cabinet adjourned to give him time to make up his mind about his reply For half an hour he sat in his motor car calculating the requirements of the proposal in terms of steel concrete labour facilities He could not possibly shape the reckoning as to justify him in giving the Cabinet an affirmative reply Suddenly a thought flashed across his mind The Americans had claimed that no great work could only be accomplished in the United States What! Let the Americans get away with that? Without another moment's hesitation he returned to the Cabinet and said the harbours could certainly be built in Britain As we know what the figures showed to be impossible was triumphantly achieved

* * * * *

The discontent at the door of the Labour Government appears to spring from the gradual perception by the people not merely that the Government has failed to rise to the height which our post war problems require of them but that there is serious danger to the country in allowing its affairs to remain in their hands while they go on vainly striving to do better There seems to be a suffering sense that, proud as the working classes were to have their own leaders in charge of the country, destinies the national dangers likely to be precipitated by continuing them in the responsibility ought not to be risked The gravity of the country's economic position as set forth in the *Economic White Paper*, and the absence of effective Government proposals to deal with it, was the subject of comment the moment the *White Paper* appeared Under criticism the Government have still produced no plan or scheme to meet the situation On the contrary they show an almost curious complacency about it all Their own followers show signs of becoming as anxious about this failure as the Opposition are The Defence debate in the Commons yesterday revealed a similar anxiety on the part of the Labour rank and file over the Defence Minister's Mr Alexander's inability to satisfy the House that he has any thought out defence plan at all. In the circumstances the large majority by which Government won yesterday defeated in the Upper House on the ground of their incompetence is much more significant and likely to exert far greater influence than it would have done a short while ago

Lord Cranborne in the Lords expressed his belief that the People would be more outspoken in their condemnation of Government inefficiency if they understood the nature of the situation which promises to face the country when the American loan is exhausted He doubtless said that on the basis of the Conservative party's information from the constituencies But public understanding is growing in this respect Everybody knows what a loan is and understands the impossibility of living for more than a while on credit The constant discussion of the loan situation in Parliament and in the Press is enough to make the simplest mind uneasy There are numerous other unsettling factors

* * * * *

The difficulties of every household about food and of every household and every industry about light and fuel continually become more distressing. The Cabinet have this week abandoned for this year their new troublesome production cuts They have also in connection with their nationalisation of transport gone back on their earlier determination to control C class motor vehicles that is vehicles owned by companies and people for use in their own business which they intended to restrict to a 40 mile radius Both changes are regarded as admissions that the original proposals were mistaken A fresh and growing reason for popular doubt about the Cabinet's wisdom is the steady fall in the new 2½ per cents When they were about 97 the Chancellor of the Exchequer in a public speech insisted that 2½ per cent was the right rate for long term loans Promptly the market let the price fall to just about 95 The failure of the Treasury to hold it up is regarded in some quarters as proof that Mr Dalton has foundered

It is the belief of the writer of this Letter that the man in the street—of the working classes is hurt in his pride and therefore inclined to be very critical of Government by the now obvious failure of the Cabinet in External affairs The Food Ministry in the bulk purchase of meat and grain have been got the better of by profiteering Governments in food producing countries Even in the Canadian Parliament Britain was this week sharply criticised for sending on a food buying mission there a man with such communist leanings or connections as the Food Minister In Egypt Palestine India and Pis à Pis Russia in pressed trouble rather than satisfactory progress has followed the best efforts of other Ministers The Americans are not only seen stepping into our shoes and at our invitation in the Eastern Mediterranean but have adopted a generally patronising air towards us—an error unforgivable by the British working man whose patience is nearly at the end of its tether where the Americans are concerned

On the Government side nothing is more remarkable than the apparent inability of Ministers to make an effectual answer to the damaging criticisms levelled against them Nothing more damages their prestige among their followers

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STEEL PLANT FOR CEYLON

The setting up of a steel plant that will produce 2½ per cent of the Island's requirements of steel goods is envisaged in a scheme prepared by consulting engineers in London for the Ceylon Ministry of Labour Industry and Commerce

The plant which will cost Rs. 11 500 000 in capital outlay is expected to produce with one shift alone 7 500 tons of steel goods like rolled steel joints, angles etc. thus enabling the island to retain Rs 30 to 60 lakhs a year At present 20 000 tons of steel goods are imported

Steel and iron scrap—the raw materials—are available in sufficient quantities. There is moreover, a reserve stock.

Ceylon

Government Expenditure Higher—Benefits from New Harbour Project—Dr. Savage on River Projects—Scarcity of Drugs and Medical Supplies

THE excess of revenue over expenditure for the first four months of this financial year, amounting to Rs. 13,085,250, is about Rs. 25 million less than the excess in the corresponding four months of the previous year.

This diminished surplus is due to the heavy expenditure bill of Rs. 107,717,106 during these four months whereas only Rs. 79,545,313 were spent in October—January of 1945-46.

According to the Treasury returns issued recently, the revenue collected in October—January, 1946-47 was Rs. 150,802,364, which is about Rs. 3 million more than for October—January 1945-46. Education, as usual, was the biggest single item of expenditure. The total spent during the four months was Rs. 24,077,023—an increase of about Rs. 11 million on the corresponding previous four months.

The Customs revenue of Rs. 94,222,731 was nearly Rs. 12 million more than in the previous year, but income tax, estate duty and stamps yielded about Rs. 9 million less than in October—January, 1945-46.

The excess of revenue over expenditure in January was Rs. 7,076,857 and this is about Rs. 3 million less than the figure for January, 1946.

* * * *

An important recent visitor to the Island was MR. Cortland Linder, the American shipping magnate, who came to negotiate for big berthing contracts in Colombo harbour for his merchant fleet. According to him, the immense post-war industrial and business drives in factories and firms all over the world was bound to cause rich export merchandise to be carried between the East and the West and the development of a modern harbour in the enviable position of Colombo would add millions to the revenue of Ceylon. The main attraction of the new harbour project would be the alongside berths as the present complaint from all shipping companies is that of congestion in harbours. When the new harbour is fully developed, Mr. Linder added, it will be on a par with the best in the West. Colombo can then dictate her own terms, call her own tune and the shippers will have to pay the piper.

* * * *

The Ceylon State Council, according to a statement made at a meeting of the Board of Ministers, will be dissolved during the first week of July, and the Board of Ministers and the three officers of State will continue to function till the first meeting of the House of Representatives.

* * * *

Dr. J. L. Savage, the world-famous American expert, on completion of a tour of the sites for the water reservoir projects in Southern Province and Eastern Province, said, in an interview to the *Times of Ceylon*, that, although the physical conditions of the sites were not wholly ideal, some of the difficulties could be overcome and they could, in no way, hinder the successful completion of the projects. Dr. Savage was also of the view that there were some good river systems in Ceylon which should be developed and harnessed for purposes of power, irrigation, water supply and, to a certain extent, navigation. He added: "There is no doubt at all about the feasibility of the projects from physical and geographical standpoints but I have still not completed my study of the economic implications of the schemes."

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While pharmaceutical chemists' and medical stores suppliers' medical stocks and drugs are running low, reports from Britain indicate that the despatch of many medical necessities for Ceylon will be delayed for at least six months owing to the fuel crisis. The Minister for Health, however, does not seem perturbed about this scarcity as he hopes to get the needed supplies from India, Australia and America.

* * * *

At a recent meeting of Colombo Municipality a motion to increase tram fares to 10 cents for any distance up to four sections was carried by fourteen votes to three.

* * * *

Mr. C. J. D. Lankiree, Commissioner of Labour, does not think it desirable or practicable to establish a unified estate staff service unless the tea, rubber and coconut industries are nationalised.

Mr. Lankiree has submitted to Mr. Rajah Hewavisarne, the Minister of Labour, Industry and Commerce, a memorandum embodying his views on the report of the sub-committee appointed by the Labour Ministry to investigate the conditions of service and pay of estate staffs.

Bombay

New Nickel Coins Ready—Schemes to Improve Fish Supply—Foodgrains Stocks Position

(FROM OUR OWN CORRESPONDENT)
31st March.

THE new nickel coinage, it is understood, is ready to be put into circulation and will be released as soon as orders are received from Government. These new coins, which are in rupee, half-rupee and quarter-rupee denominations, will replace the present quaternary silver coins. It is claimed that the cost of minting them is cheaper while counterfeiting is impossible. The delay in issuing them, it is explained, has been caused by the present political changes and by the proposed decimal coinage scheme.

When power is transferred next year, the Government of the day will have to decide whether the King-Emperor's head is to be retained on the coins. If the decision is negative, something else will have to replace it. There is also the possibility that the country's currency may not be under the control of a single central authority and if a number of autonomous groups come into being, they may have different coinage and currency designs. Indian Mints have therefore to regulate their output in such a way as to make just enough coins of the current type to meet public demand. A new plant is now being installed in the Bombay Mint to produce pure nickel coins from raw nickel, a process which, it is claimed, has never before been undertaken completely by any single mint before. Before the war 2,00,000 coins were made by the Bombay Mint every day. The output rose to 52,00,000 coins in 1944 and the Mint, during the peak of the war period, worked 20 hours a day.

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Bombay's fish trade has expanded greatly and the Government of Bombay contemplate the building of a new four-storey fish market. They have also prepared a number of schemes to improve the supply of fish such as a motorised fishing fleet, ice plants at coastal centres and subsidies to fishermen.

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Once again, the trams and buses are off the road and taxis and gharries are at a premium. In the strike notice served on the tram and bus authorities, the employees demanded, among other things, a 50 per cent. increase in basic wages, a gratuity, complete Indianisation of the staff and a half share of the Rs. 40 lakhs which the Corporation is to pay when it takes over the tram and bus services. Last-minute efforts by the Labour Minister to avert the strike failed. There is very little public sympathy for the strikers, who, it is felt, are blackmailing the public.

* * * *

The order withdrawing the Drugs Control Order, 1945, in the Province of Bombay will be enforced from 1st April, 1947.

The reasons which prompted the Government of Bombay to take this decision, says the Director of Publicity, are that the supply position of drugs in general has now greatly eased. In Bombay City almost all the drugs are now available freely at reasonable prices. The difficulties, if any, in obtaining drugs, outside Bombay City, are mostly due to transport and hence temporary.

* * * *

The present stocks of popular grains with the Government of Bombay are equivalent to about 11 weeks' requirements of the population dependent on Government for its supplies of food. The wheat position in the Province continues to be unsatisfactory, says the Director of Publicity, Bombay.

The Government stocks of foodgrains on 8th March, 1947, totalled 2,70,000, tons out of which barley, maize and milo accounted for 40,000 tons. The stocks at the beginning of March last year were 3,52,000 tons and did not contain any appreciable amount of unpopular grain.

From November, 1946, to 8th March, 1947, Government purchased 2,04,000 tons of cereals in the Province as compared with 2,30,000 tons during the corresponding period last year. Purchases during recent weeks showed some improvement and it is hoped that purchases during the next few months would at least equal last year's figures.

The arrivals of foodgrains into the Province from 1st November, 1946, to 8th March, 1947, were as follows:—Rice 67,000 tons; Wheat 39,000 tons; Milo 80,000 tons; Maize 5,000 tons; Barley 14,000 tons; Others 5,000 tons. Total 2,10,000 tons.

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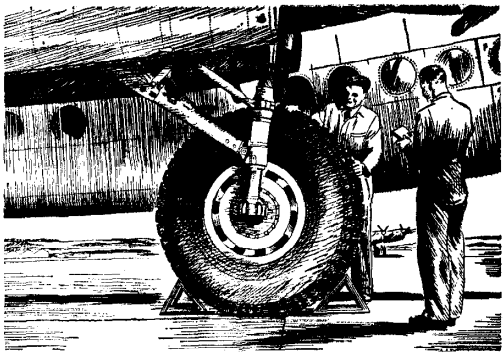

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Canada

Year Book 1946—Drop in Production of Chemicals and Allied Products—Sugar Output also Lower

(FROM OUR OWN CORRESPONDENT.)

THE 1946 edition of the *Canada Year Book* which has come from the press quite recently brings a reminder that the position occupied by this publication in the field of official reference is an important and widely recognized one. In a preface, the Dominion Statistician, Mr. Herbert Marshall, observes that the current volume is the first peace-time edition in six years and a considerable recasting of material was therefore desirable. The chapter on internal trade has several new features. Other contents of the *Year Book* provide a variety of information on physiography, history and chronology, constitution and government, population, vital statistics, immigration and colonization, general production, forestry, fur resources and production, fisheries, mines and minerals, power generation and utilization, manufactures, construction, transportation and communication, labour, welfare services, public health and related institutions, finance, insurance, education and research. A number of special articles have been incorporated. There is a comprehensive index, and, as usual, a number of maps and diagrams.

* * * *

Many Boards of Trade in Canada are giving consideration to the changing of their name to Chamber of Commerce. According to a recent statement of the Moose Jaw Board of Trade it is thought misleading to have the two designations in concurrent use and the hope is expressed that, in due course, there may be uniformity in the name of these organizations across the Dominion. The use of the appellation "Board of Trade" to designate a civic commercial organization is found only in Canada, it is said. Elsewhere this particular designation implies something entirely different. In Great Britain, for example, the Board of Trade is a department of the British Government, and the President of the Board is a Cabinet officer. The Department of Trade and Commerce at Ottawa is the counterpart of the British Board of Trade. "In the United States, to the best of our knowledge," says the Moose Jaw Board, "the only place where the name Board of Trade is used is at Chicago."

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Production of the group of Canadian industries making chemicals and allied products had an aggregate value of $472,300,000 in 1945, according to a preliminary estimate by the Dominion Bureau of Statistics, this being a decline of 35 per cent. from the total of $730,900,000 in 1944. The drop in output was due entirely to the termination of contracts for ammunition and military explosives following the surrender of Germany and Japan and the resultant closing, toward the year-end, of a number of large war plants which were occupied entirely on military requirements. The value of production in 1945 for the ammunition group alone was less than $100 million as compared with $360 million in 1944. For the remaining industries the value of production was $372 million as against $371 million in the previous year, $350 million in 1943, and nearly double the value of $193 million in 1940.

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According to an official survey of the principal classes of live stock on Canadian farms as at the beginning of June of last year, a decrease in number was recorded in all classes, horses, cattle, sheep and hogs, as compared with the similar date in 1945.

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The sugar refining industry output in Canada decreased by approximately 37,087,000 pounds during 1945. Production of sugar of all kinds amounted to 980,530,128 pounds, including 816,692,538 pounds made from cane and 163,837,790 pounds from beets. The production of cane sugar decreased by 33,606,600 pounds and that of beet sugar by 1,481,050 pounds. Granulated sugar comprised over 86 per cent. of the total produced. Production of beet sugar, which reached an all-time high in 1941 with an output of 316,979,371 pounds declined to 199,368,010 pounds in 1943 but rose to 165,318,840 pounds in 1944, declining slightly to 163,837,790 pounds in 1945. The percentage of beet sugar to the total produced was 21.6 in 1945, the highest since the inception of the annual census in 1917. The percentage in 1943, however, was only 14.8 and in 1944 it rose to 16.2 and to 16.7 in 1945.

Shipping

MERCHANT SEAMEN'S NEW CHARTER

THERE have been several interesting developments with regard to merchant shipping in the last few weeks, in the national as well as the international sphere, and in this new feature some of the more important are summarised.

Most important of all, perhaps, is the new agreement on conditions of employment in Merchant ships, which promises to open a new chapter for British seamen and meet the many complaints as regards their conditions of work. The new agreement promises wages comparable to those paid in other essential industries, continuity of employment, paid holidays, and some compensation in length of leave for the seven-day week that must be worked at sea. Considerable improvements in accommodation have already been provided, and discussions are going on which may soon make it possible to ratify the international convention on this subject adopted last year at Seattle. Reports on training schemes for deck, engine-room, and catering staff have already been adopted.

The agreement has been reached with good will on all sides and without recourse to any form of conciliation or arbitration. There will be much need for continued co-operation. The new wage scales are not inexpensive and the established service scheme will undoubtedly be costly to the employers, particularly when trade tends to fall off. Better accommodation for crews means less room for cargoes or passengers. There is no industry more immediately affected by international economic disturbances, more directly in competition with foreign rivals, or with a more important contribution to make to Britain's overseas income. But costs will count in the outcome, and the practical justification for these new and desirable charges upon British shipping must be a corresponding efficiency of performance on the part of British seamen.

* * * *

BRITISH SHIPBUILDERS BUSY

An increase of 62,184 tons gross in the final quarter raised the volume of shipping under construction in Great Britain to 1,937,062 tons on 31st December last. The volume steadily expanded last year and at the close, as recorded by Lloyd's Register, it was more than the corresponding total at the end of 1945 by 324,282 tons. The present volume is the highest since March, 1922, when the figure was 2,255,998 tons. No account is taken of all the repairing and reconditioning work on merchant shipping now being done, or of any naval construction. A further expansion—of 91,000 tons—is shown in the tonnage intended for registration abroad, raising the amount to 478,000 tons, or 24.7 per cent. of the total. The amount has gradually risen from 105,000 tons at the end of March, 1945. Outstanding increases are of 13 vessels and 51,170 tons for Norway, making the number now being built 20 of 112,800 tons; five ships and 27,800 tons for Denmark, making nine of 31,860 tons; two of 11,800 tons for Chile; and 14 ships and 13,680 tons for British Dominions and Colonies, raising the total to 39 ships of 73,684 tons. The tonnage now being built in Great Britain exceeds by 196,643 tons the total of 1,741,419 tons under construction abroad, which increased by 47,188 tons on the quarter. The oversea figures, however, exclude any for Danzig, Germany, Japan, Poland, and Russia, and are incomplete for France. The largest builder of shipping outside the United Kingdom is the United States, where 326,753 tons are under construction.

* * * *

BRITISH AND FOREIGN FREIGHT RATES

An inquiry in the House of Commons about an alleged increase of shipping charges by "between 200 and 300 per cent." compared with 1938 was answered by Mr. Barnes, the Minister of Transport, recently by the statement that the average increase was lower. All the rates on commodities brought to this country were the subject of discussion between the Ministry and the industry—they were determined, the Minister stated, in relation to costs—and many of them were reduced in mid-November last by up to 10 per cent. The rates for shipments between other countries, the earnings on which contribute to the nation's oversea balances, were not revised. Mr. Barnes mentioned some of the reasons for increased rates—higher costs in this and other countries for all services and supplies to shipping, slower turn-rounds in port, higher costs of replacements, and the shortage of export cargoes, notably coal, which means that ships are involved in additional ballast voyages. The Minister remarked that he had no evidence of export trade being hampered by the existing levels of rates. In the circumstances he saw no necessity for an inquiry into shipping earnings. Liner rates have in fact been increased in all by about 100 per cent., which is moderate in relation to the rises in many expenses and also to the advances in the prices of many of the goods shipped. The important point was also made in the official answer that, in general, the rates charged for British ships are in fact appreciably lower than those for ships under other flags.

* * * *

TERMS OF SHIP INSURANCE REVISED

The recommendations of the Joint Hull Committee on the terms of insurance for British merchant fleets and vessels are always important for the shipping industry. For some years the committee has been largely concerned to determine the balance on the underwriting of each fleet to which it would be reasonable to look for contributions towards the cost of the major casualties which, experience has shown, occur over a long period. It has worked on the basis of a formula which would provide for upward revisions of rates should the balance over three completed years fail to reach an adequate standard. In a revised formula there has now been inserted a provision, operating to the advantage of owners, that where three completed years' figures are available and there is a credit balance, after taking into account outstanding claims, of 45 per cent. or more of the premium, a reduction of 5 per cent. may be granted on the renewal of the insurance. Where the combined value of a fleet, excluding ships requisitioned or otherwise not covered by the insurance, is £3,000,000 or more, the margin taken as the standard needed is to be at least 45 per cent. In other respects the formula for rate increases remains unchanged, subject to a difference of 5 per cent. in the minimum surplus for the larger fleets. Thus rates on fleets valued at under £3,000,000 would be raised by a minimum of 5 per cent. if the margin is less than 40 per cent. but does not fall below 30 per cent., while for the higher valued fleets the rise is to operate when the surplus is less than 35 per cent. and does not fall below 30 per cent. Under the terms of the Joint hull agreement, exceptional cases could be submitted to a sub-committee for special consideration. There have been many such instances in which reductions are known to have been granted.

* * * *

CHANGES IN SHIP INSURANCE

In an address before the Insurance Institute of London recently, Mr. Harold Mummery showed that all the changes from wartime to peacetime marine underwriting were not proving favourable for the London market. Thus the transfer of many American ships from the War Shipping Administration (which concluded an insurance agreement) to their owners has led to their being insured again in a free market and to much consequent competition between American and British underwriters. Mr. Mummery thinks that, in view of a considerable increase in costs of material and labour in the United States, which he suggests has not reached its peak, premium rates quoted in London can only result in a loss. A master policy on Norwegian hulls written in the market during the war covered 996 vessels for a sum which reached £126,656,000. The policy expired last year, and down to 31st December premiums of £19,309,823 were received. There remain many claims to be paid, and at present the ultimate result is uncertain. This fleet, too, is now insured in a free market. Rates have been reduced materially compared with the average rate of the master policy, and Mr. Mummery thinks that the result of the present insurances will likewise be an underwriting loss. As to cargo insurance, claims for thefts of goods in transit continue rife and, failing adoption of the measures successfully instituted after the 1914-18 war, when the trouble was also serious, Mr. Mummery urges strongly that underwriters, as far as possible, should arrange for their own supervision of the loading and discharge of insured cargoes.

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Commodity Reports

INDUSTRIAL RAW MATERIALS PRICES INDEX

RISE OF SIX POINTS OVER THE WEEK

THE Economic Adviser's All-India Index of Wholesale Prices of Industrial Raw Materials (Base: year ended August 1939=100) worked out to 357.8 for the week ended 8th March, 1947, as compared with 351.6 (revised) for the previous week and 284.6 for the corresponding week of last year.

During the week indices for "Oilseeds" and "Minerals" advanced by 25 and 2 points to 424 and 251 respectively while those for "Fibres" and "Miscellaneous" declined by 1 point each to 345 and 377 respectively. "Minerals" index for the previous week has been revised to 249.

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Review for February 1947

The Economic Adviser's Index of Wholesale Prices of Industrial Raw Materials (Base: Year ended August 1939=100) worked out to 352.1 in the month of February, 1947, as compared with 343.8 for the previous month and 276.5 for the corresponding month of the last year.

The index for the "Fibres" group advanced by about 3 points due mainly to Jute raw and Karangani Cotton, both of which fluctuated in the higher regions. The other varieties of Cotton, namely, Jarilla and Punjab American, Silk raw and Wool raw moved round lower levels in the month under review as compared with the preceding month.

The rise of 17 points in the "Oilseeds" group is attributable to an increase in the prices of almost all the commodities included in it. Groundnuts at Cuddalore, however, remained unchanged.

The "Minerals" group showed an increase of about 13 points as a result of high prices of Manganese Ore which moved very erratically during the period under consideration. The other commodities in the group, namely, Coal, Mica and Iron, displayed no change.

In the "Miscellaneous" group, Hides raw at Calcutta, Skins raw, and Lac at Calcutta and Rubber at Kottayam witnessed considerable increases and in consequence the group index was pushed up by about 9 points. Hides raw (Buffalo wet-salted) at Cawnpore, however, remained stationary.

The comparative statement showing the indices for the month under review, the preceding month, and the corresponding months of the last year is given below:—

Group	Feb. 1946	Jan. 1946	Feb. 1947	Jan. 1947	Increase in Feb., 1947 as compared with Jan. 1947	Increase in latest month as compared with Feb. 1946
1. Fibres	252.5	240.5	350.9	348.0	+ 2.9	+ 98.4
2. Oilseeds	246.3	233.9	385.0	367.7	+ 17.3	+ 38.5
3. Minerals	223.2	220.0	251.9	248.7	+ 12.9	+ 28.4
4. Miscellaneous	283.0	291.4	376.4	365.1	+ 11.3	+ 93.4
Combined	276.5	267.7	352.1	343.3	+ 8.8	+ 75.6

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FOOD PRICES INDEX

The Economic Adviser's All-India Index of Wholesale Prices of Food Articles (Base: last week of *August 1939=100), for the weeks ended 8th* and 15th March, 1947, worked out to 272.4 and 272.5 respectively as compared with 273.5 for the week ended 1st March, 1947 and 244.4 and 245.3 for the corresponding weeks of the previous year.

The position with regard to the groups during the two weeks as compared with the week ended 1st March, 1947, is illustrated below:—

Groups	1-3-1947	8-3-1947	15-3-1947
I Cereals	284.7	284.7	284.7
II Pulses ..	386.2	386.2	386.2
III Other Food Articles ..	234.2	231.3	231.3
IV Combined	273.5	272.4	272.5

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WEEKLY WHOLESALE PRICE INDEX NUMBERS

The Economic Adviser to the Government of India has been publishing since the outbreak of the war a series of Weekly Wholesale Price Index Numbers of representative commodities in India and a volume containing the figures up to the end of 1941-42 in the first instance was published in 1942. In view of the widespread interest in the subject of price movements, this has now been followed up with the second volume which brings the figures down to the end of 1945. The two publications taken together constitute a continuous record showing at a glance the trend of market prices during the war.

This weekly index is of the sensitive type and is based on the prices of 23 commodities and should, therefore, be considered as an indicator of the movements of the general price level rather than as a precise measure of the level itself.

• • • •

RAW WOOL AND CASTOR OIL FREED FROM EXPORT CONTROL

In pursuance of Government's policy to relax control over exports compatible with the supply position in the country, raw wool and castor oil have been removed from the operation of export control by a Notification published in the *Gazette of India*, dated 15th March, 1947.

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BENGAL COTTON CROP FORECAST

A Bengal Government Press Note says that the area sown this year with the early variety of cotton is reported to be 106,008 acres as against 117,343 acres shown in 1946 the corresponding and final forecasts of last year. The sowing was done in normal times under normal weather conditions but subsequently, excessive rain affected the growth of the crop in the major growing tracts. *The present outlook of the crop is good in Tripura* State but not so satisfactory in Bengal.

GOVERNMENT OF INDIA

DISPOSALS

(SECTION MMH OF 4th CATALOGUE)

Last date for receipt of tenders is 1st May, 1947.

Following types of stores are available for sale:

Ferrous Metals, including unfabricated steel: Bars, Billets, Blooms, Ingots, Slabs; Steel Plates, Steel Sheets; Wires and Wire products including galvanied; Chains; Wire Nails; etc.

Non-Ferrous Metals: Aluminium; Brass; Zinc; Copper; etc.

Timber: Timber Baulks; Sawn Timber (Planks and Scantlings); Bamboos and Ballies; Plywood; Other articles (excluding telegraph and power transmission poles).

Sanitary Fittings (including water-supply fittings): Sanitary Fittings (including water-supply fittings) and pipes of all kinds.

Furniture: Mixed furniture items.

Typewriters and Office Machines: Typewriters and Duplicating Machines.

Antigas Stores, A.R.P. and Fire-fighting Equipment: Fire-fighting equipment; Other miscellaneous *A.R.P. stores.*

P. O. L. Drums and Cans used and unused: Barrels, 20 gallons and above; Drums and Kegs below 20 gallons; Kero Type tins; Others (Canisters miscellaneous); etc.

Other unused Containers, including Boxes and Bottles: Others (including boxes, packing cases, etc.); Bottles, Jars, Carboys, etc.

Other used Containers: Cisterns and Storage Tanks; Others (including boxes, packing cases, etc.).

Full details giving description and condition of stores, quantity, location, etc. and the method of tendering are contained in Section MMH of the Fourth Catalogue which is available at Re. 1/- on or about 2nd April, 1947, from the addresses given below:

A. Publicity Officer, Directorate General of Disposals, Shahjahan Road, NEW DELHI.

B. Regional Commissioner (Disposals) at
BOMBAY - Mercantile Chambers, Graham Road, Ballard Estate.
CALCUTTA - 6, Esplanade East.
LAHORE - G.P.O. Square, The Mall.
CAWNPORE - 15/159, Civil Lines.

C. Dy. Regional Commissioner (Disposals) at
KARACHI - Variawa Building, McLeod Road.
MADRAS - United India Life Building, Esplanade.

D. All Important Chambers of Commerce and Trade Associations.

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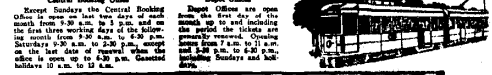

THE POPULAR MEANS OF TRANSPORT

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Depot Offices

Depot Offices are open from the first day of the month up to and including the period the tickets are presently renewed. Opening hours from 7 a.m. to 11 a.m. and 5-30 p.m. to 6-30 p.m., including Sundays and holidays.

TRAVEL BY TRAM

Jute

NATIONALISATION OF RAW JUTE TRADE

BENGAL GOVERNMENT'S PLAN

THE Government of Bengal have decided to appoint an expert committee to consider their scheme to nationalise the raw jute trade The members of the committee have not yet been decided on, but it is understood that they will be representative of the trade and cultivators besides officials

The decision to appoint this committee follows the Bengal Cabinet's decision early this year to nationalise the trade so as to ensure that the cultivator would benefit more from the increased demand for raw jute than the presence of middlemen now permit Closer investigation however revealed that the necessary machinery to put the idea into effect would be more cumbersome than was at first estimated It was accordingly decided that an expert committee should be set up and it will be on the basis of their recommendations that a final decision will be made The composition of the committee will be announced shortly The idea influencing the Cabinet in their desire to nationalise the trade is understood to have been that as middlemen themselves Government would not be so concerned with the extent of profit they earned but such profit as did materialise could be utilised for public work and other development schemes

* * * *

The statements which have been made by members of the Government of Bengal from time to time show a great deal of confused thinking At one time it is stated that the cultivators are to benefit by the elimination of middlemen At another time we are assured that the Government are not concerned in making profit but such profit as may accrue will be used for public work and development schemes Again the Bengal Assembly was told that if the jute trade were nationalised crores of rupees would go into the coffers of the Government All these things are not of course entirely incompatible but if they are all to materialise the difference between the price obtained by the cultivator and the price paid by the manufacturer will have to be vastly greater than it is to day In that case the prices of jute manufactures will have to be raised to still higher levels and we know that even at present levels it is going to be difficult for jute manufactures to maintain their markets

It is clear from statements of members of the Government of Bengal and other politicians that they look upon all connected with the trade in raw jute as parasites and profiteers It does not appear ever to have occurred to any of them that all the people engaged in the trade as dealers merchants or balers are performing useful and necessary services for which they are entitled to remuneration That remuneration comes to them in the shape of the profits they may make but it must also be borne in mind that they sometimes make grievous losses as many have done in the current season Neither do the politicians appear to have considered the organisation by which jute is moved from the growers to the factories or how it would be moved if there were none of these hated middlemen To the politician it would seem that the jute just gets there while the middlemen sit back and enjoy unearned income

* * * *

There have been two Government committees which enquired into the marketing of raw jute and the Indian Central Jute Committee also conducted an enquiry Among the suggestions made by these committees was one that there were too many people engaged in the handling of jute between the time it was sold by the growers and the time it reached the factories Does anyone imagine that the numbers would be reduced by nationalising the trade? Experience shows that the reverse is to be expected One has only to look at the swollen staffs of Government departments to see what would happen There would be a vast army of officials many of whom would actually be the parasites which the Government suppose jute traders to be and this army would have to be supported by the earnings of the Government organisation.

Then again, the committees referred to malpractices in dealings between the growers and *beparis* and *farias* and other classes of dealers in the mofussil, especially in regard to weights. Surely it is not suggested that these would cease and that there would be no corruption if the marketing were carried on by Government agents. We are regaled ev[illegible] w[illegible] reports of corruption in Government departments especially in those having dealings in commodities and we read of black markets which can thrive only through official connivance We have seen the result of the Government's stoppage of private boat building during the war and the enormous losses incurred in the Government's own attempt at a State boat building industry With these examples before us how can anyone expect or believe that corrupt practices will be eliminated from the jute trade if it is operated by the Government?

* * * *

Those ministers and others who talk so glibly of nationalising the trade obviously have only a vague notion of the subject with which they are dealing and do not appreciate its ramifications and complexity There seems however to be some glimmering of realisation in the announcement that the Government have found it necessary to set up an expert committee to investigate the proposal Meantime it is pertinent to recall to memory Government's previous experiment in the marketing of jute which came to a disastrous end through incompetence and corruption and cost the Government of Bengal many lakhs of rupees It is also opportune to point out that none of the recommendations of the previous committees have been acted on Among these was the setting up of regulated markets such as operate in connection with the raw cotton trade It was also proposed that bonded warehouses should be established which would provide suitable storing accommodation and through which loans would be advanced to the growers in order to increase their holding power so that they would not have to market their crop as soon as it was harvested We believe that the Government would do well to experiment with a modest scheme on these lines rather than embark on a vast undertaking like the nationalisation of the whole trade

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JUTE CROP ESTIMATES

The consolidated supplementary review of the 1936 37 jute crop estimates the revised area sown with jute at 1 870 860 acres which is expected to give a revised total production of 5552 295 bales of 400 lbs each

Compared with the forecast issued in September last year the acreage shows a decline of 360 in Orissa but total production shows an increase of 1 830 bales accounted for by an increased yield of 2 000 bales in Tripura State and a reduction of 1 170 bales in Orissa

The above officially compiled estimates refer to the provinces of Bengal Bihar Orissa and Assam and the Indian States of Cooch Behar and Tripura

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UK IMPORTS FROM INDIA

Consumers of jute goods in the United Kingdom are finding it increasingly difficult to obtain supplies of certain goods which have hitherto been supplied by the Indian jute mills It is only natural to expect that the lessened production of the Indian jute mills would have the effect of reducing the quantity available for shipment to the UK and this can be seen in the smaller imports of jute manufactures piecegoods, from India during January when the total was 13 666 000 yards valued at £297 137 compared with 21 575 000 yards in January 1936 £456 972 and a monthly average of 17 234 000 yards (£381 116) during 1936 Imports of jute bags and sacks from India into the UK in January this year were reduced to 39 581 cwts (£147 189) against 55 290 cwts (£146 447) in January 1936 and 54 805 cwts (£203 834) monthly average in 1936 Dundee manufacturers are unable to make up for these smaller imports, owing to the continued struggle to increase their labour force and it has been necessary to curtail the exports of jute goods to other countries. Those for January in the case of jute cloth were only 1 936 000 square yards (£71 313) compared with 3 456 000 square yards (£125 256) and the monthly average during 1936 of 4 987 000 square yards (£180 674) while the respective figures for jute sacks and bags were 23 071 cwts (£71,279) 17 293 cwts (£59 681) and 78 709 cwts (£251 188) The drop in exports of jute cloth to America during the first month of this year was most noticeable at 262 000 square yards (£8,968) against 1 612,000 square yards (£49 514) same month last year and the average of 2,687 000 square yards (£96,340) in 1936.

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THE JUTE MARKETS

VERY LITTLE BUSINESS PASSES

All sections of the market have been dull and the reveal of communal trouble has destroyed confidence as a result of which the speculative markets in both raw jute and manufactured goods have declined heavily. Business is practically at a standstill.

Manufactured Goods.—There is nothing of importance to record. Quotations show a substantial drop but there has been no business to test prices. The fall is attributed to communal tension but is in part due to good prospects of the new jute crop though it is much too early to form any definite opinion. Mills are reserved and are not attempting to effect sales.

Quotations are as under :—

	Ready	April	June	May/ Sept.	July/ Dec.
	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.
40 ins. 7½ oz. ..	36 0	38 0	37 0	35 0	33 0
40 ins. 10 oz. ..	49 8	48 12	47 4	45 4	43 0
Heavy C's ..	102 0	102 8	101 8	100 0	98 0
B Twills ..	103 0	102 0	101 0	99 0	97 0

Piece Bales.—Small business was reported with Mills early in the week at Rs. 170 for Lightnings. Later on business was done with Mills in N C & M C Cuttings at Rs. 107 and Rs. 106 respectively. The market is easier in sympathy with phatka. Export Prima are quoted at Rs. 162.

Kutcha Bales.—Small business was done early in the week in Northern Tossa at Rs. 94 and Rs. 91 and in Supervised Jat at Rs. 38 and Rs. 33 but now has been no business of importance. Quotations are slightly lower but not in proportion to the fall in the phatka market. New crop is on offer at Rs. 32 and Rs. 29 for Supervised Jat Middles and Bottoms.

Mofussil. Business turnover is practically negligible owing to lack of imports and it is reported that stocks of Old Crop left are very small.

The weather has been mainly dry and hot but not unfavourable. Sowings on the lowlands in Eastern Bengal are practically completed and will prove to be not much more than those of last year. Ploughing is continuing on the middle and high lands. Sowing is in progress on the middle lands. Germination has been good and the seedlings are healthy.

* * * *

The Indian Jute Mills Association issue the following memo. of total reported sales for the week ended Saturday, the 22nd March, 1947.

	This end next month	Forward
	Yds.	Yds.
Hessians ..	86,60,500	1,71,24,500
Twills ..	8,66,000	38,31,221
Plains ..	1,58,527	4,11,100

JUTE CROP REPORT

Messrs. Sinclair Murray & Co., Ltd. issue the following Crop Report for the week ended 29th March, 1947 :—

General.—Weather has been generally favourable although some districts are badly in need of rain before further progress can be made with sowings. Germination has been satisfactory. River levels are somewhat higher on the Eastern side than at this time last year.

Narayanganj.—Weather continues to be favourable but more rain is needed to enable cultivators to complete sowings on mid-lands. Sowings to date are estimated at 8 annas 6 pies as against 2 annas 10 pies at this time last year. Plants are healthy and range in height from seedlings to 1 ft. The river level is about 6 ins. higher than at this time last year.

Dacca.—Except for a light shower of rain weather has been dry, although not unfavourable. More rain is needed however for further sowings. Sowings to date are estimated at 5 annas as against 2 annas at this time last year. Germination is reported to be good. The river level is the same as at this time last year.

Chandpur.—Weather continues to be favourable and good progress has been made with sowings. Sowings to date are estimated at 10 annas as against about 5 annas 3 pies at this time last year (Low land sowings completed). Plants are healthy and range in height from seedlings to 9 ins. The river level is 9 ins. higher than on the corresponding date last year.

Mujlaspur.—Weather has been hot and dry. Rain is urgently needed to enable cultivators to complete low and mid land sowings. Sowings to date are estimated at 2 annas 6 pies as against 2 annas at this time last year. The river level has risen 11 ins. and is now about 9 ins. higher than at this time last year.

Ashuganj.—Weather has been mainly hot and dry. A good shower of rain is needed before much more progress can be made with sowings. Sowings to date are estimated at 3 annas as against 6 annas at this time last year. Condition of plants is healthy. The river level has risen 2 ft. 2 ins. and is now 2 ft. 2 ins. higher than on the corresponding date last year.

Akhaura.—Weather has been mainly hot and dry. More rain is urgently needed before much further progress can be made with sowings. Sowings to date are estimated at 3 annas 6 pies as against 5 annas at this time last year. Germination is reported to be satisfactory and condition of seedlings is healthy. The river level is about the same as at this time last year.

Habiganj.—Weather has been favourable and good progress has been made with sowings. More rain is needed to enable cultivators to complete mid-land sowings. Sowings to date are estimated at 9 annas as against 5 annas 9 pies at this time last year. (Low land sowings completed). The river level has risen 2 ft. 10 ins. and is now 7 ins. higher than on the corresponding date last year.

Sylhet.—Weather has been favourable but more rain is required to enable cultivators to get ahead with sowings. Sowings to date are estimated at 2 annas 9 pies as against 2 annas 9 pies at this time last year. The river level is the same as at this time last year.

Sirdabarl.—Weather has been very favourable and satisfactory progress has been made with sowings. Sowings to date are estimated at 7 annas as against 5 annas 6 pies at this time last year. Condition of the crop is reported to be satisfactory. The river level is about 7 ins. lower than at this time last year.

Mymensingh.—Weather has been mainly favourable. Sowings to date are estimated at 4 annas as against 2 annas on the corresponding date last year. Plants are healthy and range in height from seedlings to 9 ins. The river level is the same as at this time last year.

Gaibandha.—Weather has been favourable and good progress has been made with preparation of the land. Sowings to date are estimated at 1 anna 6 pies as against about 6 pies at this time last year. Germination is reported to be very satisfactory. The river level is normal for this time of the year.

Serajganj.—Weather has been hot and dry though not unfavourable. More rain is however needed before much progress can be made with sowings. Sowings to date are estimated at 2 annas 6 pies as against about 1 anna at this time last year. The river level is somewhat higher than at this time last year.

Nalkalla.—Weather has been hot and dry. Rain is urgently needed to enable cultivators to proceed with sowings. Sowings to date are estimated at 1 anna 9 pies as against 1 anna 9 pies at this time last year. The river level has risen 12 ins. and is now 9 ins. higher than on the corresponding date last year.

Baanjoora.—Weather continues to be hot and dry. Rain is urgently needed before much progress can be made with sowings. Sowings to date are estimated at 1 annas as against 2 annas 3 pies at this time last year. The river level is about 6 ins. higher than on the corresponding date last year.

N.B.—As a basis of comparison we have taken last season's crop as 16 annas.

THE FOREIGN JUTE MARKETS

(From Our Own Correspondent)

24th March, 1947.

MEMBERS of the Jute trade who have been looking for lower prices are rather surprised that these have so far not materialised. Others, however, who are conversant with conditions in the industry appreciate the fact that demand for jute goods continues in excess of supply and so long as this is maintained there seems to be little hope of any material reduction in values of productions. We have been told that speculators in Calcutta have been discounting the market for raw jute to the extent of £20 per ton for new crop and no doubt the broadcasting of this news has led to the anticipation of a lower level of prices, especially for forward shipment. The increase in production of jute cloth and bags by the Indian jute mills during January was looked upon as favourable for the trade in general, but that for February was again disappointing. There is a definite scarcity of jute cloth and bags in the United Kingdom and there are many widths and weights now unobtainable from Calcutta which cannot be made by Dundee manufacturers owing to the fact that the latter cannot secure additional Workers to make good the deficit resulting from the considerably reduced imports.

* * * *

The Dundee Jute and Linen Goods Merchants' Association held their annual meeting the other day. Mr. J. Fergus Ramsay, who was re-elected chairman for another year, gave the trade some good advice. He said that, for good or ill the jute industry was in the throes of a revolution. "There is no use shutting our eyes to that fact," he said, "although a few ostriches still remain with us. But they cannot stop that process, they can only retard it." Mr. Ramsay said that history showed that out of revolution came reformation, with a call for courageous hearts, clear vision and good judgment. Never before had there been such need of these, nor such an opportunity for welding the various sections of the jute industry into a co-ordinated body. Given leaders of broad views he had no fears about the future of a sound and useful textile industry in Dundee and district. Perhaps nearer than many cared to think, there were likely to be radical changes in Dundee's staple industry. The possibilities were there, and all those interested should build so that the strain would be taken by a strongly-knit edifice instead of being borne beyond breaking point by any particular section. He thought a federation of associations covering all sections of the industry, and co-operating with representative trades unions for the common good, was the only solution to many of the major problems. Mr. Ian A. Taylor was re-appointed vice-chairman of the Association.

Crafika, Ltd., Porfar, made a working profit for the year ending 4th February last of £713,852, compared with £519,639 for the previous twelve months. New profit for the past year was £84,427, against £56,723. Dividend for the past year has been declared at 10 per cent., compared without par cent. and bonus of 5 per cent. in the previous year.

Plantation Topics

CEYLON PLANTATION INDUSTRIES

MINISTER OF AGRICULTURE'S APPEAL

IN his address to the annual meeting of the Planters' Association of Ceylon, the Chairman, Mr. R. Singleton Salmon, after referring to the British Food Ministry's offer to buy "at a reasonable price" 180 million pounds of tea from Ceylon companies, hoped that the balance of the Island's tea sold in the open market would not be so costly as to reduce consumption in the consuming countries.

He welcomed the Government's Rubber commission as a wise step, and hoped that just as the great tea industry arose out of the ashes of the coffee disaster, some new thriving industry would arise to take the place of the thousands of acres of low-yielding uneconomic rubber, which he had no doubt were doomed.

Mr. D. S. Senanyake, Leader of the State Council and Minister of Agriculture, speaking on special invitation appealed to the planting community to respond to the British Ministry's offer of tea contracts.

The export duty on tea was not imposed out of pique, he added. "It was not a question of trying to squeeze Britain but of safeguarding our interest."

He had not the slightest doubt that whatever the Government that was formed after the elections, they would in their own interest look after the planting industry.

He hoped that the planters would take advantage of the present market for coconut products not only by replanting old areas but by extending cultivation.

PUBLIC RUBBER AUCTIONS IN COLOMBO

The Ceylon Rubber Commission is considering the feasibility of resuming public auctions of rubber, as distinct from free private trading which is at present permitted. Giving evidence, before the Commission on 25th March, the Low Country Products Association stated that the holding of auctions would lead to great competition between buyers and shippers resulting in better prices for all types of rubber. Prices have been rising in Ceylon recently in anticipation of ratification by the United States Senate of the rubber bill. Speculators have been purchasing rubber at prices above the Government's floor level of 68 cents per pound and in some cases, offer have been as high as 69 cents. The entire rubber stocks purchased by the Government have been sold except for a small quantity purchased within the last 10 days. One result has been that the Government Purchasing Scheme, which was expected to work at a loss of between 400 and 500 thousand rupees has shown a small but satisfactory profit.

Later advices from Ceylon reveal that the Committee of the Colombo Rubber Traders' Association has decided against the resumption of weekly rubber auctions. This was disclosed by the Chairman of the Colombo Tea and Rubber Traders Associations, Mr. J. A. Clubb, while seconding the adoption of the annual report at the Ceylon Chamber of Commerce annual meeting.

Mr. Clubb said that the Committee had agreed that rubber auctions were not yet necessary in either buyers' or sellers' interests and that there would be no advantage in resuming such sales until the market became more normal.

TYRE FACTORY FOR TRAVANCORE

It is learnt that the rubber factory now existing in Travancore is to be expanded to manufacture motor tyres in addition to the other articles now being turned out and that for this purpose an undertaking with a capital of about Rs. 1 crore, under Government sponsorship, is to be floated. Preliminary negotiations with Messrs. General Tyre Co. of Akron (U.S.A.) have, it is stated, been completed and their experts have already visited the State and satisfied themselves about the feasibility of the new venture in which the Government of Travancore, as a major partner, will have a controlling voice and citizens of the State would be given opportunity to invest.

NEW JAPANESE GREEN TEA

A new green tea called "North of the Bamboo Thicket" has been developed by Japanese horticulturists, according to Ray Cromley in "a despatch from Tokyo to the *Wall Street Journal*. Claims for the new tea are poetically fulsome reading: "a golden clearness which gives you the feeling of a deep blue sky in autumn," a smell that is "strong yet soft, clean and beautiful," a taste that is "slightly sweet, slightly tart."

North of the Bamboo Thicket, which has passed through the experimental stage, was discovered accidentally by a farmer named Hikumburo Sugiyama in 1923 after 30 years of searching, ben nation-wide testing and planting of the new tea was held up by bureaucratic red tape. Large scale planting will begin next year and within the next 13 years it is expected that half of Japan's tea acreage will be planted with NBT, as the trade may shorten the name.

CALCUTTA TEA SALES

The Calcutta Tea Brokers' Association in their Report of Sale No. 23, held on 26th and 27th March, 1947, state:—

Consumption in India.

Despite the continued port strike it was found possible to hold a further sale this week of teas for Consumption in India.

Demand.—The 16,000 chests offered met reduced enquiry and were 2 to 3 annas down in value. Stalky and fibrous inferior types were these most affected.

Other Grades.—Nearly 30,000 chests were on offer and all sorts showed a big drop in value averaging some 5 annas. Tippy teas were the most affected, while commonest sorts and small Fannings declined rather less than the average, so that the range of market values has been reduced. Green teas both for Export and for Consumption in India were neglected.

Quota.

Export Quota.—Since our last report the market for 1946-47 season's Export Quota continued dull and the price declined to 3 pies per lb. and then to 2 pies per lb. A large amount of business was, however, transacted at the latter price and the market closed on the 20th instant being the last date for registering transfers with the Joint Controller.

Attention is again drawn to the announcement that applications for Special Export Licence to cover the unutilised balances of Export Quota should be made to the Joint Controller so as to reach him before the 14th April, 1947.

KARUBAGAN PINDASAMY

INDIAN SPINNING MILLS LTD.

8, LYONS RANGE, CALCUTTA,

WE DEAL IN COTTON ALSO.
WE INVITE CORRESPONDENCE
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The best protection to wood from the ravages of White Ants, Borers, Wet and Dry Rot.

It can also be used on leather to prevent cracking and fungi, also when sprayed on Canvas and Textiles it preserves for a very long period under all conditions.

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ELECTRIC
WATER HEATERS.

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MERCANTILE BUILDINGS
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Joseph Adamson's Lancashire and Cornish Boilers.
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Ten Garden, Colliery, Railway and Mill Stoves, etc., etc.

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The name to remember for your requirements of non-ferrous metals and alloys of any grade and specification.
THE BINANI METAL WORKS LD.
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Engineering and Transport

HYDRO-ELECTRIC SCHEMES IN INDIA.

FIFTEEN NEW PROJECTS

TWENTY hydro-electric schemes have, so far, been sanctioned in India, nine of which pertain to Indian States, and twelve of which are expected to be completed within the next three years. The capital cost of these schemes is placed at Rupees 7825.67 lakhs. The cost of equipment to be imported from abroad is estimated at Rupees 1951.52 lakhs of which fifty-one per cent. or plant worth Rs. 998.72 lakhs has already been ordered and 8.9 per cent. or the equipment worth Rupees one hundred and seventy-five lakhs has already arrived. Fifteen of the schemes are new projects and five relate to extensions to existing schemes. The new schemes are:—

	Cost of Capital Outlay (lakhs)	Cost of equipment to be imported on order (lakhs)	Cost of plant (lakhs)
MADRAS			
1. Machkund Project ..	752.00	98.00	40.00
2. Moyar Scheme ..	208.00	60.00	60.00
PUNJAB			
3. Rasul Scheme ..	608.05	274.16	274.16
4. Nangal Project ..	1744.00	625.00	..
UNITED PROVINCES			
5. Sarda Scheme ..			..
6. Mohammadpur Scheme	925.00	100.00	100.00
BOMBAY			
7. Bhandard a Hydro-electric Scheme ..	399.00	..	..
8. Rohri Canal Hydro-electric Scheme ..	185.00	..	..
HYDERABAD			
9. Nizamsagar Scheme	85.91	55.56	55.56
KOLHAPUR			
10. Radhanagri Scheme	161.00	30.00	30.00
MYSORE			
11 Jog Scheme (First Stage)	965.50	140.00	140.00
COCHIN			
12. Periyakuthu Scheme	100.00	25.00	5.00
GONDAL			
13. Gondal Scheme ..	50.00	10.00	..
MANIPUR			
14. Manipur Scheme ..	3.50	2.00	2.00
PATIALA			
15. Dochi Hydro-electric Project ..	500.00	80.00	..
The remaining five schemes which are being expanded are :—			
MADRAS			
1. Papanasam ..	39.40	10.00	10.00
2. Pykara	419.70	69.00	7.00
PUNJAB			
3 Jogindernagar	99.52	42.80	..
MYSORE			
4. Jog Scheme (Second Stage)	500.00	200.00	134.00
TRAVANCORE			
5. Pallivasal Scheme (Second Stage) ..	310.00	100.00	100.00
Total in lakhs of Rs.	7825.67	1951.52	998.72 or 51.2%

GOVERNMENT PLAN TO INCREASE CEMENT PRODUCTION

The Central Government have planned to double the production of cement in India by 1952. The present capacity for production is about 30,00,000 tons a year.

The expansion envisaged is planned on the basis of regions comprising one or more Provinces and States grouped according to the availability of raw materials such as lime-stone, coal and water and the anticipated demand for cement. The aim is to make cement available to the public in adequate quantity at the cheapest rate.

It is expected that by 1952, 19 new cement factories will be set up and that out of the 23 existing ones, 15 will be expanded. Additional production capacity allotted is as follows:—

Madras 5,80,000 tons; Punjab and Bihar 4,80,000 tons each; Sind 2,50,000 tons; Assam 1,75,000 tons; Bengal 1,20,000 tons; Bombay 4,60,000 tons; U.P. and C.P. 1,00,000 tons each and Indian States 8,80,000 tons.

It is estimated that the civil demand for cement in 1952 would amount to 40,00,000 tons and that the construction of dams and other projects would require over 10,00,000 tons.

Expansion and construction of new units is now proceeding according to plan. Up to February 1947, licences have been given for 27 units. Orders have been placed in India and in the U.K., Denmark, and U.S.A. for cement machinery in respect of 21 units.

* * * *

RADAR FOR METEOROLOGICAL DEPARTMENT

The Indian Meteorological Department will shortly have some radar sets, which have been handed over by the army authorities to the Board of Industrial and Scientific Research, Delhi. It is proposed to install one at Poona (in the premises of the Department), one at Delhi and one either at Karachi or Calcutta, in all probability at the latter station which will afford better opportunity for observation as to the exact position of cyclonic storms. Some of the Universities, which have been trying to acquire radar sets, are also likely to get them for their use. Altogether, there are about seven such sets now in possession of the B.I.S.R., which has been busy considering the applications for them received from various centres. The International Meteorological Committee, which met at Paris last year, recommended the use of radar equipment for meteorological purposes, and the Government of India having accepted the recommendation, are now allotting radar sets to meteorological centres and Universities.

* * * *

CANADIAN GEOLOGIST'S IMPRESSIONS OF INDIA

"Iron deposits near Jamshedpur were remarkably like those of Lake Superior," said Dr. T. L. Tanton, the Canadian geologist, who is now in London on his way home after attending the Indian Science Congress held in Delhi early this year. After the Congress, Dr. Tanton spent some five weeks touring India. Dr. Tanton was greatly impressed with India's geological wealth. He described Jamshedpur as the Hamilton or even Pittsburgh of India. He was also struck with the richness of manganese deposits at Nagpur, where up till now there has been little or no need of a geologist, extraction being a matter of engineering.

Practically, all of Canada's manganese came from this source, Dr. Tanton said. He commented on the excellent organisation of the Kolar Gold fields by which four separate mines, though operated by the same firm, were treated as individual ventures, thus allowing maximum flexibility in treatment. Dr. Tanton said he wanted to express his grateful recognition for all the courtesy and kindness shown him during the tour by British and Indians alike. Hospitality, he added, was showered upon him quite apart from his professional interests and he thought no one could have seen as much of India as he had done in five weeks.

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COMPANY NOTICES

BENGAL NAGPUR RAILWAY

TENDER NOTICE

SEALED tenders are invited for the following and will be received in General Manager's Office, Bengal Nagpur Railway Kidderpore, Calcutta, before 12 noon, on 22nd April 1947

TENDER NO GMR/S/47/54892 for 65 Ton Electric Traverser

Tender forms with full particulars can be had from the office of the Controller of Stores, Bengal Nagpur Railway Kidderpore, Calcutta on payment of Rs 3 per copy to the Cashier Bengal Nagpur Railway Kidderpore Calcutta and on production of his receipt when applying for the same

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

Sealed Tenders delivered by hand should be presented for registration in the General Manager s Office and then put into the Tender Box outside the Deputy General Manager (Works) room by the Tenderer or his representative

GENERAL MANAGER

NOTICE

Mr ERNEST JOHN PAKES and Mr ARCHIBALD HALL FORD Partners in our Bombay and Karachi Firms, have this day been admitted Partners in our Firms in Calcutta and Chittagong as well.

MACKINNON MACKENZIE & CO

Calcutta 1st April 1947

The Central Government have agreed to increase the price of cement from Rs 60 to Rs 65 per ton

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THE UNITED FLOUR MILLS COMPANY, LIMITED

NOTICE is hereby given that the Sixty-seventh Ordinary General Meeting of the Members will be held at the Registered Office of the Company No 4 Bank Shall Street, Calcutta, at 12 noon on Tuesday the 22nd April, 1947 for the following purposes —

(1) To receive the Directors Report and the Audited Accounts for the half year ended 30th November 1946

(2) To declare a Dividend

(3) To elect a Director Mr E B George retires by rotation but being eligible offers himself for re-election

(4) To elect Auditors for the current year

The Transfer Register will be closed from the 16th to 22nd April 1947 both days inclusive

By Order of the Board
SHAW WALLACE & COMPANY LTD
Managing Agents

Calcutta 26th March 1947

THE BELSUND SUGAR COMPANY, LIMITED

NOTICE is hereby given that the Fifteenth Ordinary General Meeting of the Belsund Sugar Company Limited, will be held at the Registered Office of the Company 1 Clive Street Calcutta on Friday 18th April 1947 at 3 p.m. for the following purposes —

(1) To receive and pass the Directors Report and Audited Accounts for the year ended 30th September 1946

(2) To elect a Director

(3) To appoint Auditors and fix their remuneration

(4) To transact any other competent business that may be brought forward

By Order of the Board
JAMES FINLAY & CO LIMITED
Managing Agents

1 Clive Street
Calcutta 2nd April 1947

GOVERNMENT OF INDIA

DISPOSALS

TENDER NOTICES

Regional Commissioner (Disposals) Eastern Circle, 6, Esplanade East Calcutta Invites tenders for the purchase and removal of the whole of or part of the following :—

BRASS RODS & ALUMINIUM ALLOY

1 BRASS RODS of sizes ranging from 3/8 to 2½ ins ... 333 4 6-15 tons
Reserve Price per cwt ... 0 2 7 16

2 ALUMINIUM ALLOY ... 0 2 7 16

Location W/s of M/s Textile Machine Corpn Ltd Belgharia

Supervising reference for application RCCIC 7 XM 251

Last date for submitting tenders 8th April, 1947

Public opening of tenders 9th April 1947 at 11 30 a.m

Offers to remain open for acceptance until 20th May 1947

Tender forms are obtainable from the Information Officer (Disposals) 4 Esplanade East Calcutta on payment of Rs 5 in cash or money order For every additional copy of tender half the present fee will be charged Tender fee will not be returned in any case and remains forfeited

WATER CRAFT

1 Single Screw Diesel Tug Tug of timber construction size 66 ft B P W ft 11 ft depth with two 90 H P National Supply Diesel Engines running at 720 R P M Fitted with two Gray Marine Diesel engines Quantity—1 No

2 Twin Screw Diesel Launch steel construction size 42 ft 1 in B P W ft 11 in fitted with two Gray Marine Diesel engines Quantity—1 No

3 Single Screw Diesel Launch otherwise similar to Item 2 Quantity—1 No

4 Water Barge of steel construction suitable for landing pontoons size 65 ft by 18 ft by 4 ft 6 ins Quantity—1 No

5 As No Barge otherwise similar to Item No 4 Quantity—1 No.

Location S I W T Co College Sands Shipyard Howrah

Supervising reference for application RCCIA XXM 1171

Last date for submitting tenders 20th April 1947 at 1 p.m

Public opening of tenders 11 30 a.m on 1st May 1947

Offers to remain open for acceptance until 20th May 1947

Tenderers should quote on their own letter form

EARNEST MONEY 10 per cent of the value offered must both the sale orders deposited in the form of pay able Reserve Bank Government Treasury in favour of the Regional Commissioner (Disposals) Calcutta under the Head of Accounts Revenue Deposits transport service for which must be attached to the tender Narrow Service Certificates will also be accepted but such cheques or bank drafts will not be considered

Full details together with terms to inspect the stores are obtainable from the Information Officer (Disposals) 4 Esplanade East Calcutta

The stores will be sold without guarantee of their condition and subject to the conditions laid down in Form Con. 117

Tenders must enclose a sealed declaration from the tenderer that he has accepted the conditions of sale as contained in Form Con 117

OFFICE OF THE REGIONAL COMMISSIONER (DISPOSALS)
6, Esplanade East, Calcutta
'Phone : Cal 4808

MEETINGS OF SHAREHOLDERS AND DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Dividend per
Indian Overseas Bank	9-4-47	4 p m	4½ p.c *
Behnaush Tea (Extra Ord)	10 4-47	Noon	
Rawmanra Collieries	10 4 47	Noon	
Mohini Sugar Mill	10-4 47	4 p m	
Northbrook Jute (SG Pref)	16 4 47	3 p m	
Northbrook Jute (SG Ord	16 4 47	3 30 p m	
Auckland Jute (SG Pref)	16-4 47	3 30 p m	
Auckland Jute (SG Ord)	16 4 47	3 15 p m	
Lawrence Jute (SG Pref*)	16-4 47	3 20 p m	
Lawrence Jut (SG Pref**)	16 4 47	3 2 p m	
Dunlop Rubber	16 4 47	3 30 p m	40 pc (o)
Lawrence Jut (SG Ord)	16 4 47	3 30 p m	
Hukumchand Jute Mills (Debenture holders	17 4 47	4 p m	
Mymensingh Bhairab Bazar Rlys	18 4 47	11 30 a m	
United Commercial Bank (Extraordinary)	18 4-47	4 30 p m	
Marshall Jute	21 4 47	11 a m	
Modern Mills (Cotton)	21 4 47	4 45 p m (4-7)	16 p c (o) **
Clive Building (Cal) Ltd	24 4 47	Noon	
Orient Pap Mills (Extraordinary	25 4 47	3 p m	
Ruby General Insurance (Extraordinary)	30 4 47	3 p m	
Jessop & Co Ltd	4 5 47	Noon	2 pc (p)
Hooghly Boating (in Liq)	7 5 47	Noon	
French Motor Car Co (Extraordinary	21 5 47	3 p m	

(*) Less State General Meeting of the members held on 1 Preference Shares in the Company

(**) Less State General Meeting of the members held on 1 Preference Shares in the Company

(*) Preference Shares of the members holding (**) Less State General Meeting of the members holding Preference Shares in the Company

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DIVIDENDS DECLARED—Mymensingh Bhairab Bazar Railways Co Ltd Rs 2-8 per Guarantee share and Rs 2 per "Rebate" share Brushwares Ltd 10 pc Belgal Bhatdee Coal Co Ltd 2½ pc Union Bank of India Ltd 6½ pc Lothian Jute Mills Co Ltd 7 pc (O) Albion Jute Mills Co Ltd 6 pc (O) North West Coal Co Ltd 10 pc (O) New Manbhoom Coal Co Ltd 17½ pc Dishergarh Power Supply Co. Ltd 8 pc (O) Port Shipping Co Ltd annas Six per share Union Tobacco Company Ltd 2½ pc (O)

O—Ordinary Dividend Int—Interim Dividend
P—Preference Dividend †—Less Income Tax
P/O —Preferred Ordinary Dividend f—Final Dividend
D—Deferred Dividend Cm—Cumulative
** Including a Bonus of 6 pc
† Less Tax at 9a. in the £
* Including a Bonus of 4 pc

Mr EYRE FITZGERALD FRANCIS MASSY has been admitted a Partner of our firm as from 1st April 1947

W S CRESSWELL & CO

Mr DURYCK COLVILLE SMITH is authorised to sign our firm Per Pro curationem in all matters relating to our business as from 1st April 1947

W S CRESSWELL & CO

The Indian Tariff Board's questionnaire relating to enamel ware small tools including twist drills wire heads and nail machines for motor vehicles is ready for issue to the manufacturers and others who may be interested. Firms associations and persons interested in any of these industries or in industries dependent on the use of these articles who desire that their views should be considered by the Tariff Board may obtain copies of the questionnaire from the Secretary Indian Tariff Board Customhouse Building (3rd Floor) Nicol Road Fort Bombay. Replies to the questionnaire should be sent so as to reach the Board's office not later than 15th May 1947

HOOGHLY DOCKING & ENGINEERING CO., LTD

6, HOWRAH ROAD, SALKHIA, CALCUTTA

SHIPBUILDERS ENGINEERS IRONFOUNDERS
COPPERSMITHS MARINE REPAIRERS
BOILERMAKERS *MANAGING AGENTS:* MACHINERY REPAIRERS

MARTIN & CO., 12, MISSION ROW, CALCUTTA

BENGAL CENTRAL BANK LIMITED.

Head Office :—86, CLIVE STREET, CALCUTTA.

(Established 1918)

POSITION AS ON 30th DECEMBER, 1946

AUTHORISED CAPITAL ... Rs. 1,00,00,000

ISSUED & SUBSCRIBED CAPITAL ... „ 75,00,000

PAID UP CAPITAL ... „ 74,43,12

RESERVE FUND ... „ 15,65,000

Current and Savings Accounts opened and Fixed Deposits accepted for 3, 6 and 12 months. Rates to be ascertained on application. Yield on Cash Certificates 2½% p.a. approximately.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

Constituents and Patrons are requested to send in their generous contributions to the BENGAL CENTRAL BANK RELIEF FUND for the help of the distressed people of Bengal which will be thankfully received at any Office of the Bank.

J. C. DAS, Managing Director.

INTERNATIONAL POSTAL CONGRESS

The International Postal Congress will be held in Paris in the first week of May.

The Indian Delegation to the Conference will be led by Mr. Krishna Prasada, Director-General of Posts and Telegraphs. The Delegation will consist of *Mr. S. A. Siddiqui*, Assistant Director-General, Mr. S. N. Das Gupta, Assistant Deputy Director-General, and Mr. Nilmony Chandra, Assistant Post-Master-General, Calcutta.

COMMODITY PRICES

Commodity Prices :— Description	Unit	Present Rs. As. P.	A year ago Rs. As. P.
JUTE (Ludhiana) ..	..	190 0 0	76 0 0
Firsts	..	186 0 0	....
COTTON (KARACHI) Sind (Ready)	..	29 13 0	28 0 0
Punjab (Fine) ..	..	29 5 0	26 0 0
FFFF (Punjab) ..	..	46 8 0	40 4 0
YARN (BOMBAY) Indian 10s. per lb.		2 12 0	2 12 0
Do. Do. 20s.		3 1 0	3 0 0
INDIAN COTTON Contract			
May, 1947 ..	..	457 0 0	....
July, 1947 ..	..	453 0 0	....
September, 1947 ..	..	461 0 0	....
COTTON PIECEGOODS			
Domestics 40 ins. by 40 ends of 12 lbs. per lb. (Mad.) ..		1 5 6	1 6 4
WHEAT (KARACHI) Oil, Etc.			
Wheat, Punjab, Ready, per 8. md.			....
Wheat, Bara per md., Ready (Lyallpur) ..		10 2 0	8 6 6
Wheat 1 Ready (Karachi) ..		66 0 0	....
Oats, per 8. md. ..			....
Flour, Wholemeal, per maund ex-Mill ..		12 12 0	12 12 0 S
Shellac, T. N., per 8. md. ..		143 0 0	71 0 0
Ghee, fine, per md. ..		223 0 0	125 0 0
Mustard Oil, 1st Quality, per 8. md. ..		58 8 0	47 8 0
Groundnut Oil, "Chekku" ?? loose "Expeller" Mad. godowns (Mad.)		223 0 0	143 8 0
Castor Oil refined per md. ..		76 0 0	47 8 0
Castor Oil ?? loose ex-Mad. Warehouse (Mad.) ..		270 0 0	198 0 0
Cocoanut Oil loose ex-Mad. godowns (Mad.) 1 lot of 20 tns. (Mad.)			....
Cocoanuts, per 1,000 (Cochin) ..		148 0 0	108 0 0
Copra, fair average quality per 504 lbs (Cochin) ..		430 0 0	168 0 0
Linseed Oil, "Dog" Brand D/B per gallon		9 0 0	8 4 0
Groundnut Oilcake loose ex-Mills per 8. md. ..		4 12 0	6 7 0
Linseed Small Grain, per 8. md		13 12 0	11 0 0
Linseed Small ?? Ready (Bom.)			16 6 0
Linseed Bold ?? Ready (Bom.)		29 12 0 N	16 11 0
Castorseed, fair Standard quality (Bom.) ..		26 12 0	16 8 0
Gingellyseed ?? White bold (Bom.)		46 0 0	....
Groundnuts Bold ?? Ready (Bom.)		31 8 0	14 8 0
Do. "Machined" ex-coast godowns (Mad.)		97 0 0	80 0 0
Rapeseed Yellow, per 8. md. med.		35 0 0	18 8 0
Rice		16 0 0	16 4 0
Rapeseed, Toria ? 9% admixture Ready (Karachi) ..		....	119 0 0

Commodity Prices :— Description	Unit	VALUE. Present Rs. As. P.	A year ago Rs. As. P.
Tea for Int. Consumption At price lb. ..	..	1 2 9	0 12 11
Coffee : Plantation A ..	..	127 0 0	125 0 0
B ..	..		....
Robusta ..	..		....
Sugar-Basit, Ex factory (Cawnpore) ..		71 0	71 0
Tobacco, Leaf, Pollah (F. A. S.) per 8. md. ..		....	62 7 0
Salt, Aden, Price, per maund ex-godown ..		6 8 0	313 0 0
Metal-Copper Ingots, I.C.O., B.T., M.T.D. or C.T.C., per cwt. ..		75 0 0	155 0 0
Sugar-Basit, Crystal No. 1 per md., ex-factory ..		16 8 0	16 8 0
COAL			
Selected grade Jharria A ..	..	12 8 0	13 8 0
Selected grade Jharria B ..	..	12 8 0	12 8 0
Grade 1 Jharria ..	..	11 7 0	11 7 0
Dishergarh ..	..	12 8 0	12 8 0
CHEMICALS, PAPER, BUILDING MATERIALS, SUNDRIES, Etc.			
Ind. Portland Cement (Bengalna Castle and Cannon Brd.) P.C.B. ..			
Cal. F.W.L. per ton ..		80 0 0	82 12 0
Bricks, 1st class per 1,000 ..		75 0 0	75 0 0
Sand, Fine, per 100 mds or 224 c.ft.		125 0 0	125 0 0
Shahbad Stone, Fine cuts, Do.		300 0 0	250 0 0
Patent Stone Flooring, 1 in. Thick Grey Artificial Polished per 100 sft. ..		56 0 0	56 0 0
Paint, Green "Rasha" Brand In 5/8 Ready-Mixed per cwt. ..		48 8 0	48 8 0
Hides, Cow, Darbhanga-Purnea per 80 lbs ..		21 0 0	20 13 0
Hides, Cow, Wetsalted (Ordinary) per lb. ..		0 0 10½	....
Hides, Cow, Wetsalted (Slaughtered) per piece ..		13 4 0	11 12 0
Hides, Buffalo Wet (Salted), per lb. ..			....
Skins, Goat, Salted (Wet), 100 pieces ..		225 0 0	175 6 0
Tanned Cow, per lb (Mad.) ..		2 2 0	1 6 0
Tanned Buffalo, per lb (Mad.) ..		1 6 6	1 2 6
Tanned Goat Skins, per lb. (Mad.) ..		4 13 0	5 6 0
Saltpetre, Sucarcourse, Kesmee, per cwt. of 2 cwt. Bags ..		14 4 0	14 6 0
Soda Crystal (Commercial) in Bags (ton lots), per cwt. ..		35 10 0	20 1 0
Alum, per cwt. ..		....	17 11 6
Wool Kandhar (Cleaned) (Ind. Qlty.), per md of 82 lbs. (Karachi) ..		84 0 0	82 4 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.

A—Maximum. Sterling Note. B—Bailing No. 1. C—Cents. E—Expeller quality. F—per tin of 56 lbs. H—Hoosbold ‡—Controlled Rate. K—Kurkeech and Ex-ship. N—Nominal. P—per lb. R—Maximum Controlled Price. T—Thermo tube mill rates for chief stations throughout India. T—Indicates sales tax. x—No stock * Executive of the Sales Tax of 4½ per cent. ** per candy of 500 lbs. †—f.o.r. Mills. ††—per cwt. of 112 lbs. ‡—per candy of 666 lb. ¶ per bd. of 28 2/7 lbs. A—1946-48. B—1943-44. V—New. Z.—Inclusive of Excise Duty at 15-7-0 per Maund which came into force with effect from 1st March, 1944

Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

(*Prices for week ending 19th August, 1939=100*)

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA

Commodity/Group	1945 Feb.	Mar.	Apl.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1946 Jan.	Feb.
1. Rice (a) ..	332	332	332	332	335	335	338	324	321	321	321	321	321
2. Wheat (a) ..	358	358	359	358	359	358	355	358	358	358	372	372	372
3. Tea (a) ..	158	155	155	155	155	160	164	164	164	164	164	164	164
4. Groundnuts (a) ..	224	227	210	207	212	243	253	281	301	309	306	306	306
5. Coffee (a) ..	352	352	353	355	355	355	351	346	347	349	342	344	338
6. Sugar	167	167	167	167	167	167	167	167	167	167	167	167	167
7. Tobacco (a) ..	386	386	381	402	348	388	388	403	362	343	361	....	....
8. Copra	514	468	434	391	435	487	490	476	514	507	724	778	800
9. Cotton, raw (a) ..	194	196	188	178	183	182	176	168	179	180	186	192	201
10. Jute, raw (a) ..	190	190	190	190	190	190	190	190	190	190	190	190	190
11. Linseed (a) ..	217	217	222	229	240	270	262	255	251	264	254	262	300
12. Pig Iron (a) ..	117	117	117	117	117	117	117	117	117	117	117	117	117
13. Coal	204	204	204	204	204	204	204	204	204	204	204	204	204
14. Lac (a) ..	507	507	507	507	507	507	507	507	507	507	507	507	507
15. Wool, raw (a) ..	241	241	239	241	241	241	241	241	241	241	241	241	250
16. Hides and Skins, raw (a)	148	148	148	148	148	158	156	156	160	160	161	161	161
17. Kerosine	175	175	175	175	175	175	175	175	175	175	175	175	175
18. Petrol	163	161	161	161	161	161	168	168	168	168	168	168	153
19. Cotton Manufactures	278	278	276	276	276	276	277	277	277	266	262	262	262
20. Jute Manufactures (a) ..	253	253	253	253	253	253	253	253	253	253	253	253	253
21. Cement	208	208	208	208	208	208	208	208	208	193	193	193	193
22. Galvanised Corrugated Sheet	262	262	262	262	262	262	262	243	243	243	243	243	262
23. Leather (a) ..	317	310	308	308	313	313	313	329	329	329	341	344	342
GROUPS													
I Agricultural Commodities (1 to 11)	274·5	273·6	267·9	258·3	266·2	288·3	288·6	284·2	288·2	271·1	278·6	288·9	291·5
II Raw Materials (12 to 18)	209·9	209·2	208·5	208·1	208·7	212·0	210·8	210·6	210·6	211·4	211·7	210·9	214·3
III Manufactured Articles (19 to 23)	255·7	253·7	252·9	252·0	252·0	240·7	242·3	242·3	242·9	242·9	238·0	238·9	237·2	239·2
IV Primary Commodities (1 to 18)	245·9	246·7	242·3	236·2	242·4	254·2	254·1	251·4	254·4	245·2	251·0	254·9	256·9	258·4
V All Commodities (1 to 23)	248·0	247·9	243·7	238·1	243·4	244·4	244·1	242·2	244·1	243·6	247·1	250·1	252·6	
VI Chief Articles of Export (a)	249·2	249·8	248·9	244·1	249·6	248·5	248·4	246·6	248·0	246·4	249·1	253·5	257·5	

Issued by the Economic Adviser, Govt. of India. *Estimated.
†1 and 11 Food and Tobacco and other Agr. Com.

RAW COTTON

Bales of 400 lbs. each

	INDIA		BOMBAY	
	1945-46	1946-46	1946-47	1946-46
Yield .. Final Forecast	....	3,658,000	....	....
Receipts .. Week ended 15-8	39,000*‡‡	173,043*‡‡	....	....
1-8 to 15-8	1,750,586*‡‡	1,950,149‡‡	....	....
Week ended 20-8	....	....	80,276‡‡	78,000‡‡
1-8 to 20-8	....	....	999,066‡‡	1,289,803‡‡
Week ended 15-8	19,000*‡‡	65,283*‡‡	....	....
1-8 to 15-8	750,000*‡‡	880,000‡‡	....	....
Exports .. Week ended 20-8	....	....	2,276‡	....
1-8 to 20-8	....	....	144,494‡	304,934‡
Cotton (Loose) December	18,405	24,124	1,621	1,705
Consumed .. Sept.-Dec.	68,586	97,827	7,175	8,251
December	206,496	253,251	122,580	139,944
Consumption .. Sept.-Dec.	1,240,128	1,480,063	461,330	652,570
Week ended 20-8	70,000*‡‡	84,000‡‡	11,000	11,000
Imports .. 1-8 to 20-8	1,808,027‡‡	1,672,924‡‡	91,240	107,775
Stock held by Exporters, Dealers and Mills ..	....	....	....	....
On 30th Mar. ..	....	....	1,445,998‡	1,287,364‡

*—Incomplete. E—Estimated. †—British India. ‡—Indian Cotton.
‡—By Rail and Sea. ‡‡—Bombay Island. ¶¶—Principal Ports.

Note.—Figures for Exports and Imports relate to British India.
Figures for Cotton Consumption relate to 1946-46 and 1946-47.

JUTE

		1945-46	1946-47
		bales	bales
Yield ..	Final Forecast	7,891,000	6,308,000
		(1,972,750 tons)	(1,577,000 tons)
	February	42.6	16.5
Exports ..	Apl.-Feb.	303.1	147.2
Exports ..	February	59.55	61.31
Manufac. ..	Apl.-Feb.	901.90	669.30

E—Estimated.

TEA (lbs. (million))

		1946-47	1945-46
Production† ..		254.36(e)	407.56(b)
Exports ..	February	16.21	26.43
	Apl.-Feb.	320.67	397.78
		Each year	
Sales*—Internal	4th March	4,027.59(a)	98,818(d)
	Up to 4th Mar.	91,889(d)	3,868(d)

* In Calcutta. † Northern India Production only.
(a) For 1946. (b) For 1944.

Exports (,000 tons)

	Coal*	Pig Iron	Iron & Steel	Iron & Steel
Feb., 1946 ..	34.09	6.2	6.6	7.2
Feb., 1944 ..	2.71	5.4	6.6	6.3
Apl.-Feb., 1945-46	100.26	25.7	75.5	187.4
Apl.-Feb., 1944-45	106.66	17.4	2.9	97.3

Imports

	1946	1945-46
Production	6972.5	6,668.4
Imports	6.6	1.4
Exports	6.6	6.6

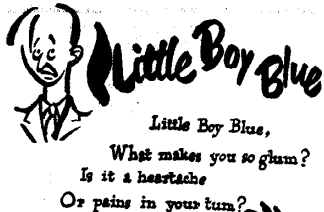
COTTON YARN (,000 lbs.)

		1945-46	1944-45
Production ..	Handloom	155,000	148,000
	Mills ..	1,251,000	1,204,797
Imports ..	Apl.-Jan.	12,000	14,000

COTTON MANUFACTURES (,000,000 yds.)

		February		April-February	
		1946	1945-46	1945-46	1944-45
Production ..		267.2	267.2	2,668.4	2,668.4
Imports ..		0.6	0.6	1.4	1.4
Exports ..		0.6	0.6	6.6	6.6

* Including Coke.



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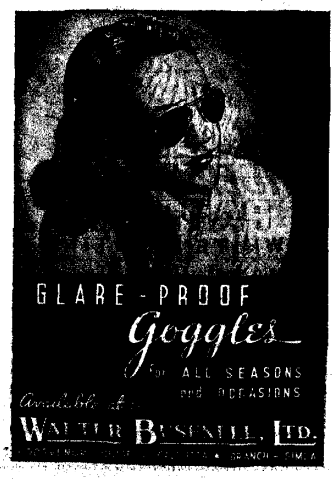

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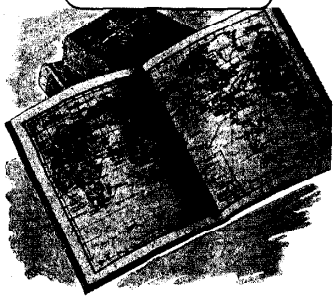

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THE INDIAN FINANCIAL REVIEW

REGD No. C2

VOL. CXVIII.—2952 CALCUTTA, APRIL 10, 1947 SINGLE COPY
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H. MORLEY STOCK

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59th YEAR OF ISSUE

CALCUTTA, APRIL 10, 1947

VOL. CXVIII No. 2952

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SHIPPING POLICY COMMITTEE'S REPORT

A SEVEN-YEAR PLAN : SELF-SUFFICIENCY THE TARGET

BY reason of the current and prospective world shipping shortage, most of the recommendations reached in the recently published report of the Reconstruction Policy Sub-Committee on Shipping must for a long time remain no more than an interesting, if not wholly accurate, exposition of theory, rather than conclusions based upon hard facts and attainable targets. This is unfortunate, but it is a circumstance with which students of planning in India have become familiar in recent months. Planning reports, purporting to lay down comprehensive schemes of development, on subsequent detailed examination reveal themselves as little more than a fresh statement of an old problem. It would be unjust to say that the shipping policy report is just another new essay on an *old* theme; but if *Government and the public are deluded into thinking* that the report enunciates a plan which is even remotely realisable in contemporary world conditions they are likely to be sadly disappointed. No small part of it deals with extra-Indian conditions, whilst another section is devoted to recapitulating the charges brought by Indian shipping interests against British companies over the last quarter of a century—a controversy with which discriminating newspaper readers are already fully familiar. Some twenty-three pages of the forty-six occupied by the report proper are devoted to these two aspects of the matter. This is undoubtedly good propaganda, but it cannot, by any definition of the word that is known to us, be described as planning.

* * *

The Sub-Committee consisted of Sir C. P. Ramaswami Aiyar as chairman, Sir Abdul Hallim Ghuznavi and Messrs. K. C. Neogy, M. A. Master and W. L. A. Radcliffe as members, with Mr. R. Doraiswamy as secretary. Constituted by the Commerce Department in November, 1945, it held meetings in February, April and December, 1946, to formulate its report and recommendations. The Committee considered the desirability of taking oral evidence and sending out a detailed questionnaire to shippers, shipowners, etc., but felt that the information to be obtained thereby was not likely to affect materially the general principles laid down by them for a national shipping policy and they accordingly decided not to pursue this idea. The possibilities of the occasion were thus restricted from the beginning, but as at least three members of the Sub-Committee are actively engaged in the shipping industry, it must be presumed that a good deal of technical knowledge and practical experience was available at its meetings. The terms of reference were to consider the Departmental Statement on Post-War Shipping Policy, and in the light of that statement and all relevant considerations, to recommend:—

(1) what would be a suitable tonnage target for Indian shipping, to be attained within a period of five to ten years;

(2) what percentage shares of the *maritime trade* of India and other trades in which India is interested, both coastal and overseas, cargo and passenger, should be secured for Indian shipping; and

(3) what measures should be taken—

(a) to regulate the shipping industry with a view (i) to preventing the formation or establishment of combines or monopolies of excessively large units within the industry and (ii) to ensuring that the number of shipping companies is no larger than economically adequate;

(b) to ensure a fair and equitable distribution, amongst existing companies and those yet to be established, of trades which may properly be reserved for Indian shipping.

The Sub-Committee was also invited to make such other recommendations as might seem germane to the subject.

* * *

That there should be a national shipping policy for India is, we think, indisputable. But we believe that the policy best suited to India's needs is one which seeks to relate, in the most realistic manner, India's shipping *requirements* with the availability of Indian *plus* non-Indian tonnage, keeping in view a progressive and practicable increase in the former category of tonnage. It is not, therefore, sufficient to say, as the Committee does, that within a period of five to seven years, 100 per cent. of the purely coastal trade of India, 75 per cent. of India's trade with Burma and Ceylon *and geographically adjacent countries*, 50 *per cent.* of India's distant trade and 30 per cent. of the trade formerly carried in Axis vessels in the Orient must be secured for Indian shipping. The real question is how is India to realise these objectives, and on this fundamental point the report signally fails to provide anything like a convincing answer. It is admitted that the volume of trade involved in the above recommendations amounts to more than 10,000,000 tons or cargo and 3,200,000 passengers per annum, to carry which India will require 2,000,000 gross tons of shipping. How far presently available Indian tonnage falls short of this figure is apparent from the 1946 statistics of Indian shipping, which show the total number of ships at 49 and the gross registered tonnage at 127,083 tons. A further 183,000 tons is under construction or being purchased. As to how the deficit between 310,000 tons and 2,000,000 tons is to be made up the report is curiously silent. It is true that a number of measures for encouraging the growth of Indian shipping are proposed, and with some of them all sections of opinion will find themselves in agreement. But is it seriously to be supposed that a deficiency in tonnage of the order of 1,700,000 tons can be bridged in a period of five to seven years by negotiations with HMG or the British companies ("since it is the latter who are dominating the various trades of India") or importing bodgrains by India's tonnage or helping Indian companies to purchase surplus American ships or encouraging Indian companies to build ships in India and the U.K.?

* * *

These are the Committee's four main recommendations for increasing Indian tonnage, and, whilst having the utmost sympathy for India's aspirations to build up a mercantile marine worthy of her size and strategic and commercial importance, it is impossible to believe that they represent even a partial solution of the problem. Negotiations with British quarters may produce a few ships, though in view of the desperate shortage of tonnage we are not unduly hopeful of this line of approach. But another of the Committee's recommendations, the establishment of a Shipping Board, is not likely to add a single ton of shipping to the *Indian list in the five to* seven-year period, though by licensing it may well achieve the reservation of the coastal trade to Indian shipping concerns. This latter is an aspect of economic nationalism upon which India is free to make her own decision, but it is as well that she should understand what is at stake. The report frequently cites U.S. conditions and achievements *in support of its own recommendations*, and it makes special mention of the fact that the American coasting trade is absolutely reserved for vessels under the national flag. There are undoubtedly reasons, grounded in patriotism, sentiment and prestige, why India desires to follow a similar course, but it is no reflection upon any of the parties concerned to enquire whether it is seriously contended that this country is as yet equipped to implement a policy which would exclude all non-Indian tonnage from the coastal trade. It may be that the intention is that the Shipping Board, having formally reserved all the coastal trade to vessels coming within the rigid definition proposed for Indian shipping, will then proceed under the licensing provisions to allot traffic in the first place to the full carrying capacity of the Indian companies and thereafter distribute the residue to vessels of non-Indian companies. That, of course, would be preferable to reserving the coastal trade unconditionally to Indian concerns, who for many years to come are unlikely to be able to meet the growing demands of this particular traffic. Any such interdict as this would have the most serious repercussions on Indian commercial and, as a whole, on Indian unity such time as Indian companies are in a position to handle the whole of the traffic offering on the 3,000 miles of India's coast line. The chances would be that once regular non-Indian services were excluded from the Indian coastal trade they would be extremely reluctant to return, and the repercussions of a harsh or vindictive policy on the coast upon the long distance ocean services available to India might not work out to the latter country's advantage.

* * *

The aim of a shipping plan should, therefore, be that in giving every practical form of encouragement to indigenous enterprise, policy should also be so regulated as not to exclude the non-Indian shipping services which India will continue to require. The Sub-Committee's report takes too little account of this circumstance and the whole document is written in a vein which suggests that India is in a position, not merely to prescribe the conditions upon which the shipping of all nations will henceforth trade with and between her ports, but also to dictate the terms upon which adjacent countries are to apportion their shipping requirements as between India and the rest of the world. Such an attitude of mind clearly does a good deal further than the report *helps which are immediately open to the Govern*ment of India to take in assisting Indian shipping. The first and most obvious method of helping the Indian shipping companies is to encourage their endeavours to purchase more ships. This can be done amongst other ways, by making hard currencies, where necessary, available for the purpose. At last month's meeting of the Shipping Policy Committee the Commerce Member disclosed that discussions had been proceeding with His Majesty's Government for the purpose of opening negotiations to secure better facilities for Indian shipping in both the coastal and overseas trade and that, as a first step, His Majesty's Government had suggested private negotiations between the British and Indian interests concerned. We venture to *hope that these negotiations* may prove productive of good results, for we believe that an understanding freely negotiated between the companies concerned is likely, in the present circumstances of India, to yield more satisfactory results than an inter-governmental agreement which political developments may render nugatory eighteen months or two years hence.

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BRITISH BUDGET PROSPECTS

REVENUE AND EXPENDITURE TOTALS

THE Budget will be presented to the British House of Commons on the first day Parliament resumes after the Easter recess—16th April. With the publication of all the departmental estimates for 1947-48 it is possible to obtain a fairly clear picture of the budgetary problem. The following table shows the comparison as regards expenditure:

Defence (£ million)	1946-47	1947-48
Navy	256.1	388.0
Army	682.0	198.7
Air Force	255.9	214.0
Supply & Aircraft Production	473.6	100.0
	1,666.4	898.7
Civil		
Central Govt. & Finance	11.3	13.2
Foreign & Imperial	76.4	61.8
Home, Law & Justice	29.9	34.4
Education	138.9	184.6
Health, Housing, Pensions	246.2	287.0
Trade, Industry, Transport	147.4	189.1
Works, Stationery	83.0	79.2
War Pensions	107.6	100.6
Grants to Local Authorities	68.3	66.4
Food Subsidies & Miscellaneous	611.6	582.3
	1,816.9	1,698.0
Consolidated Fund	518.0	530.0
Tax Collection	26.1	25.6
Land Fund	50.0	—
Post Office	10.5	16.0
Total Expenditure	3,886.9	3,169.2

Various comments are called for about the present position and outlook. First, although expenditure in 1947-48 will be well below the levels of 1946-47, the estimated decline is much smaller than seemed likely a year ago. It is clear that if the Chancellor plans to do no more than balance ordinary revenue and expenditure in 1947-48 there will be very little margin for a net remission of taxation. If it were considered necessary to facilitate the restoration of monetary equilibrium by balancing the total transactions of the public sector of the economy with the private sector—that is, by taking into account extra-budgetary funds—the Chancellor would be forced heavily to increase taxation in 1947-48.

Secondly, results of the year just ended show a certain improvement on the Chancellor's estimates a year ago. Thus the deficit comes out at £970 millions against an estimate of £730 millions. The "true" excess of Government spendings over receipts in 1946-47 was of course considerably in excess of this figure. There has been capital expenditure in respect of EPT refunds aggregating close on £200 millions. War damage, post-war credit payments and Civil Contingency Fund spendings have taken another £200 millions between them, while nearly another £200 millions has been spent on housing, coal nationalisation, etc. The overall shortfall was therefore somewhere in the region of £1,000 millions, of which approximately one-quarter was borrowed overseas and another quarter by "small savings," with the balance mainly from the City of London.

But the fact that the figures for 1946-47, at least in respect of ordinary revenue and expenditure, show an improvement upon the Chancellor's estimates a year ago, does not provide the favourable omen for Budget prospects it would have done in pre-war times. Expenditure in many directions—particularly military outlay abroad and cost-of-living subsidies at home—has been heavier than was expected, while the lag in supply spendings represents expenditure delayed and not saved. To the extent that costs are below estimate in 1946-47, costs in 1947-48 will be correspondingly inflated. Similarly, the buoyancy of revenue is attributable rather to inflationary pressures than increased productivity. High revenue figures resulting from monetary inflation inevitably mean an inflation of expenditure in the ensuing budgetary period, and do indeed largely explain why the estimated decline in expenditure in 1947-48 is so small.

* * * *

How is the above estimated 1947-48 expenditure of £3,169 millions likely to compare with revenue on the basis of existing taxation? The total national revenue for the year just ended amounted to around £3,300 millions, but this figure was inflated by a number of non-recurring items which will not be repeated, at least on the 1946-47 scale, in the coming year. Thus, the sales of surplus war stores cannot be expected to bring in more than one-half of the past year's £150 millions, and surplus receipts from Government trading will yield less than the £80 millions for 1946-47. On the other hand, the delayed effect of changes in income-tax and excise duties will cost some £47 millions more in 1947-48, and further EPT relief will be £90 millions, although these extra costs will be partly set off by some £17 millions more from death duties and surtax. The sum total of these factors would be to leave revenue around £30 millions or so below the estimated expenditure total.

This result could, however, be materially changed by variations in the yield of income-tax and Customs and Excise. The national income figures for 1946 will probably show no great change from the previous year so that the yield of income-tax, in so far as it is derived from past incomes, should be at least as great as in the year just ended. The PAYE yield may be adversely affected by the fuel shortage, but allowing for the rising trend of wage rates in the past year it would on the whole be reasonable to expect a somewhat larger total for 1947-48. The overall yield of the indirect taxes may also be somewhat larger than for the past year. So, to sum up, it seems probable that Mr. Dalton will estimate his revenue as somewhat in excess of the expenditure figure.

Nevertheless, assuming an intention to balance the budget, the surplus available would be insufficient to provide more than very limited relief in direct taxation, but it is of course open to the Chancellor to increase concessions to income-tax payers by stepping up the indirect taxes (tobacco, beer, entertainments duties, and purchase tax) and by introducing new taxes. If this were done on any appreciable scale, there might be enough to spare for a small reduction in the standard rate of income-tax. After providing the £40 millions required to restore the pre-war rate of earned income allowance.

CURRENT COIN

Development Expenditure.—In his despatch this week our New Delhi correspondent makes reference to the Central grants to the Provinces for financing development schemes. These grants total Rs. 45 crores, against Rs. 35 crores provided in last year's budget of which the Provinces were only able to spend a sum of Rs. 26 crores. The significant feature of the current year's grants is that they represent a complete departure from the principle laid down for making such grants, namely, that they should be reinforced by further sums from Provincial revenues and be utilised in furthering schemes whereby their own financial resources would be increased. These points were emphasised by the Advisory Planning Board and were reiterated by the Finance Member in his budget speech, when he said: "Development plans on the scale contemplated by the Provincial Governments can be carried out if they are prepared to exploit their own powers of taxation to the full and to supplement the Central grants from the proceeds of such taxation and from their own borrowings." In practice, however, the Government of India have decided "not to insist on a specific proportion of the total expenditure being contributed by the Provinces." The Government of India, in short, are so anxious to relieve the Central Exchequer of the tax-payer's money that they have decided "to make advance payments to the Provincial Governments to cover the whole of the expenditure incurred by them on approved development schemes". The approval of the schemes, however, does not rest with the Government of India as a whole, which means the Governor-General in Council, but with the Department of the Government of India dealing with the subject.

* * * *

Machinery for the execution of the development schemes is perhaps more important than the development itself. In fact the whole edifice of planning rests on the machinery which will be entrusted with implementation of the schemes. It is unfortunate that the Advisory Planning Board stirred over this important problem. That the administrative machinery of the Governments has become in some cases even inefficient and corrupt is no longer a secret. The enactment of anti-corruption legislation and the institution of a special anti-corruption police department are proof enough. Legislation alone, however, does not eradicate an evil. Some other drastic measures are needed. For one thing, Government should not entrust the execution of development projects to the personnel employed in the administration of controls. Secondly, the Public Works Department should be completely overhauled, for many ugly rumours are afloat about its personnel. Then again, India is a poor country and its administrative machinery should not be too costly. As it is, development is measured by the high cost of departments and full employment is measured by the unproductive multiplicity of files in the Government of India. Neither the Government of India's Departments nor the Provincial Governments have yet fully realised that the money has been

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* * * *

B.O.A.C Chairman Resigns—The announcement of the resignation of Lord Knollys from the chairmanship of British Overseas Airways Corporation will come as something of a surprise for ever since he accepted this responsible position he has been indefatigable in furthering the development of the Corporation and has always had its interests very much at heart The announcement coincides with reports from London to the effect that although the accounts of the Corporation for the past financial year which ended on 31st March will not be placed before Parliament until much later in the year they are expected to show a loss of several million pounds This result is not surprising in view of the fact that the Corporation has just completed its first year of free operation in the course of which it has unfortunately been obliged to make do with the best it could get in the way of aircraft equipment and bases Furthermore in certain parts of the world it has been obliged to provide its own radio services while in England it has had no hangars at its main terminal and has been obliged to disperse its aircraft for maintenance purposes among four other bases Finally the Corporation has been hampered by its mixed fleet of aircraft—some sixteen varieties many of them improvised from war types All these difficulties must have been particularly galling to such an efficient businessman as Lord Knollys and even more disheartening must have been the knowledge that they are not likely to be completely overcome for at least another two or three years That B.O.A.C has been able to do all it has in spite of the handicaps with which it has been faced is a tribute to Lord Knollys chairmanship and the co operation of his staff

* * * *

Reparations Plants for India—Information was elicited from the Commerce Member in the Central Legislative Assembly last month regarding the procedure to be followed in the matter of India's obtaining her share of reparations from the Axis countries The question of India's reparations is still under discussion The allocation of German reparations is in the hands of the Inter-Allied Reparations Agency on which India is represented by a Delegate and an Alternate Three lists of German plants have been received from the Agency and Government have made bids for 19 plants India's bids for 9 of the 19 plants have been considered by the Agency and 2 plants and some machinery out of a third have been allocated to India and are expected to be delivered here in a few weeks The procedure followed by Government with regard to these plants is that they circulate the lists or abstracts from them to Chambers of Commerce and appropriate Industrial Associations and decide whether to bid or not on the basis of the replies received from the latter and after consulting technical officers and purchase officers This general policy is to secure such plants as will advance the industrial development of the country Entire plants or parts thereof will be allotted to private industries which can make the best use of them while Government reserve the right to retain any items which are considered necessary for Government sponsored industrial schemes Lists of plants are circulated to Provincial Governments also and when any of them bid for a plant they are committed to taking it although up to 10 per cent may be rejected on the ground of obsolescence or damage Missions consisting of not more than four experts at a time are allowed to inspect the plant advise on dismantling packing the preparation of inventories and the rejection of machines and to receive the technical data regarding the operation of the plants As this work in technical Government's own technical experts are being attached to the Agency Where highly specialised technical advice is needed consulting engineers will be engaged who will not only supervise the dismantling but will also if required undertake the re erection of the plant in India If the plant is allotted to an industrialist before dismantling he can appoint his own consultants who will otherwise be appointed by the India Supply Commission on behalf of the Government of India

* * * *

Wages of Agricultural Labour—While the industrial worker is able through the right of collective bargaining, to secure adequate scales of wages, the far more numerous body of agricultural labourers, neither vocal nor unionised, still eke out a precarious living on low incomes It has for long been recognised that any plan for the country's economic betterment must concern itself primarily with the improvement of the condition of the peasant This is a task both immense and complex and that, perhaps is why there have so far been few attempts to tackle it in a planned and co-ordinated manner A beginning has now been made by the Government of India. The first step is an enquiry into conditions of agricultural labour and the method proposed is that of random sampling which is to be carried out in 1 130 villages in British India A Central Government expert has drafted a questionnaire which has been referred to Provincial Governments and some leading economists for their opinions After these are received a final questionnaire modified or altered in the light of these views will be issued The object of the questionnaire is to ascertain the systems and quantum of wages and perquisites paid to agricultural workers their other earnings regularity of employment etc in order to devise steps to improve their standard of living Some of the questions in the questionnaire are general and relate to systems of cropping the area covered by each crop and the labour requirements of each the supply of and the demand for labour the efficiency of different classes of workers wage rates for different occupations retail prices of essential consumption commodities the cost of cultivation etc The answers to these questions will provide a basis on which to fix a minimum wage Other questions have reference to particular individuals and families of labourers and are framed to elicit information regarding the composition of the family the place and nature of the work the amount of earnings of each working member of the family actual expenditure on food fuel and clothing and savings of debt The proposed survey is an essential preliminary to the success of any scheme based on it hinges on its accuracy It is however only the first step Ultimate success is dependent on the co operation of Provinces in the working out of schemes which in many particulars may have to be varied to suit the greatly differing conditions in different parts of the country

* * * *

Income Tax Arrears Some interesting data regarding the arrears of Income tax assessments was given by Sir John Sheehy in the course of a recent debate in the Central Assembly The total number of assessees on the registers of the Department is 510 000 and the estimated arrears at 31st April amounted to 298 000 cases divided up as follows —1942 44 5 000 1944 45 15 362 1945 46 44 714 1946 47 233 000 Of these 28 000 cases related to business incomes exceeding Rs 25 000 33 000 cases related to business incomes between Rs 10 000 and Rs 25 000 80 000 cases related to business incomes between Rs 5 000 and Rs 10 000 cases related to business incomes under and 97 000 cases related to salaries and refunds Arrears amount to 37 per cent of the total number of cases to be disposed of in 1947 48

* * * *

India's Cattle Wealth In a country's economy its cattle play an important part and it has been estimated that the contribution which India's cattle make is of the order of Rs 1 900 crores a year Yet throughout the country there is hardly a single rural lane or city highway where singly or in droves one cannot see half starved cows or buffaloes awaiting the merciful release of the butcher's knife Although her cattle population is high her position in the international trade in cattle is insignificant. The latest *Report on the Marketing of Cattle in India* published by the Central Agricultural Marketing Department is an interesting—and depressing—document Useful statistical information is given in the *Report* regarding international trade in cattle the number of oxen and buffaloes in different areas mortality from contagious diseases average seasonal prices and price trends etc An attempt is also made to analyse the causes of India's poverty in cattle wealth in spite of her seeming abundance and remedies, are also suggested Indian cattle are of inferior quality says the *Report* because as a result of India's criminate breeding the majority of them do not acquire the characteristics of any one breed Scientific breeding and rearing will enhance the market value but the number of Co operative Cattle Breeding Societies and of the cattle owned by their members is very small Of this small number more than half are maintained in one area the Punjab Again many young cows and the buffaloes in large towns are slaughtered when they go dry as the high prices offered make it more profitable to sell them than keep them Hundreds of thousands of cattle also die every year of contagious diseases

* * * *

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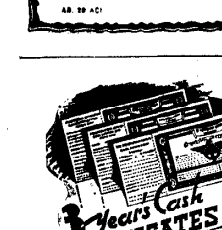

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Issued Capital ..	..	Rs. 2,50,000
Paid-up Capital ..	..	Rs. 2,61,73,725
Reserve and Other Funds ..	..	Rs. 1,70,00,000
Deposits as at 31-12-46 ..	..	Rs. 1,13,82,23,000

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organisation of Co-operative Cattle Breeding Societies on a more extensive scale; the levying of cesses on sales and exports to finance cattle breeding schemes; the setting up of Co-operative Cattle Marketing Societies; the better dissemination of market intelligence regarding price, demand, supply, etc.; legislation to prevent indiscriminate slaughter and to control bovine contagious diseases; and the organisation of Co-operative Cattle Insurance Societies on a soundet basis than hitherto. Many of the remedies suggested and already in operation best, as the Report itself admits, their success has been feeble. There is no reason why it should be so, for experiments in cattle breeding and maintenance conducted in the Punjab over a period of years have yielded conspicuously successful results. The problem of the improvement of the country's cattle is an all-India one, but the Centre can only direct and advise on methods of reform. It is the individual Provinces which must take measures to conserve and increase their cattle resources. The first step would seem to be the more effective education of all those connected with the cattle breeding industry in its technique and the bringing home to them of the truth that the organised application of scientific methods to breeding and marketing can result in much financial profit. This, in view of the Indian peasantry's ingrained conservatism and apathy, is a task that calls for zeal and patience, qualities, however, which are not lacking in India.

* * * *

Chemicals from Petroleum.—The developments in specialised refining foreshadowed by the Chairman of Shell Transport and Trading Company last year have made considerable progress. The Shell Petroleum Company have recently announced their plans for producing chemicals from petroleum, and this announcement reveals that the Company is erecting new plant at Thornton-le-Moors, Cheshire, at which the newly-developed refining processes can be applied on a large scale. This plant is being financed from internal resources at a cost of several million pounds and is expected to be ready for production late this year or early in 1948. Output from the new plant will permit a consequential reduction in imports from the United States, amounting to some 4 million dollars a year. In addition, the Company is extending its two specialised refineries on the Manchester Ship Canal and at Shell Haven. At the former it is intended to double the present production of 24,000 tons of synthetic soaps and other cleansing and wetting agents, while at Shell Haven the eventual production target of 30,000 tons of insecticides, fungicides and other agricultural products is contemplated. The new expansion schemes of the Shell Group will bring a welcome alleviation of the benefits of petroleum research and enterprise. The range of chemical products which can be produced covers the widest industrial field—including paints and plastics, textiles, rubber, leather, chemicals, pharmaceutical and horticultural preparations. The raw materials of the new plants will be provided from sterling resources and there should, in due course, be an opportunity for building a new export trade for Britain in products for which hitherto Britain has been largely dependent upon the United States. Two additional points are perhaps worth noting: first, that the plants will be constructed almost entirely from British materials, and second, that they will be an outstanding example of a combination of a large amount of capital with a very small demand upon manpower. The Government's wisdom in exempting from duty hydrocarbon oils when used as raw material for chemical synthesis is now apparent.

* * * *

Nationalisation a Failure.—One of the wonders of the world is surely the way nationalisation is stubbornly persisted in by a substantial body of theorists despite its long and continuous record of failure as far as efficiency and operating profitability are concerned in comparison with private enterprise. For many, many years nationalised railways in general have shown up badly, and now fresh evidence of the shortcomings of nationalisation is flowing in following the recent post-war wave of nationalisation in many countries. In the case of France, for example, recent statements made by the Ministers of Finance and Industrial Production before the Finance Committee of the Chamber of Deputies revealed some of the highly disappointing results of nationalisation measures of the last fifteen months. Thus, the National Electricity and Gas Board, which has been operating since last May, estimates a deficit of Frs. 15 milliards (Rs. 50 crores) for 1947, although rates have been considerably increased, and although in the past three months the Board has asked for medium-term advances of Frs. 12 milliards from the Treasury. Needless to say, the former owners generally operated at a profit. The big insurance companies, nationalised last year, will probably record losses for the first time in their history. In the year to 30th September last their overheads increased by 93 per cent., whereas those of the smaller private companies only rose by 44 per cent. This is partly due to the disfavour with which the nationalised enterprises are held by the general public and the consequent shifting of transactions towards private concerns. In the case of the National Railways, a deficit of around Frs. 16 milliards is now estimated for 1947.

* * * *

In Britain, the post-war nationalised air services are not making a particularly good showing either—though perhaps, to be charitable, they are not a really fair example to take. But in the coal industry—Britain's major post-war nationalised industry—results to date do not appear too promising also. The amount of coal mined in the second month of nationalisation—February—was 3,628,000 tons, against 3,579,700 tons in January, and 3,497,900 tons a year earlier. *Prima facie*, these figures are encouraging and are ceaselessly reiterated by the selective propagandists. They conveniently ignore, however, the rise in voluntary absenteeism at the coal face from 10.47 per cent. a year ago to 11.13 per cent. in February this year, and also the deterioration in the quality of the coal. The output per manshift worked is also soft-pedalled. In February, 1946, 2.76 tons were so produced; in January, 1947, 2.81 tons—but in February, 1947, 2.78 tons. This hardly suggests that the coal miners have become imbued with a new spirit since the National Coal Board's flag was unfurled. Indeed, the increase in total production is due to the larger number of men working in the mines.

* * * *

Regional Commissioner Resigns.—It is announced that Mr. R. Sasoon will relinquish the appointment of Regional Commissioner Disposals, Southern Circle, with effect from 31st March. It was Mr. (then Brigadier) Sassoon who initiated the Disposals Directorate in the Supply Department, New Delhi, as far back as 1943 to handle the disposal of the vast quantity of both salvage and surplus war material that was arising in the country and that would become surplus at the end of hostilities. Mr. Sassoon, a prominent Calcutta businessman in private life, was educated at Clifton and was a member of the Bengal Legislative Assembly from 1935-46. Commissioned in 1941 in the 19th Lancers, after a course at the Staff College, he saw service on the Frontier, Middle-East, Persia and Iraq. Mr. Sassoon leaves India for England in April. As far as is known, his successor has yet to be appointed.

* * * *

Rehabilitation of U.K. Cotton Industry.—The decision taken by the delegates to a special Conference of cotton trade union leaders which was held at Manchester recently in favour of the principle of double shift working will give fresh impetus to the efforts which Britain's cotton industry is making to rehabilitate itself. At the Conference, which was convened by the United Textile Factory Workers' Association, the voting was 91 in favour and 51 against. This decision implies that some 200,000 spinning and weaving operatives are prepared to assist in implementing the Government's £15 million plan for modernising the cotton industry. Two conditions are laid down. The first is that the introduction of shift working should be preceded by grouping of the mills, and their re-equipment and modernisation; and the second, that the redeployment of labour on old machinery should not be permitted to become a substitute for re-equipment. In fact, however, the Government plan does not envisage double shift working before the mills have been modernised, nor does it conflict with the second condition. Employers have already declared their agreement in principle with the plan. This acceptance of it by the Trade Unions clears the way for immediate action by the entire cotton industry, which, it can be hoped, will enable it to regain the ground lost during the fuel crisis.

* * * *

Personalia.—Mr. Henry F. Grady has been appointed United States Ambassador to India.

* * * *

Mr. I. C. Puri, at present Additional Financial Commissioner, Railways, will succeed Mr. Turner as Financial Commissioner when the latter takes up the post of Principal Secretary, Finance Department, says an official statement. Mr. Rama Iyer will succeed Mr. Puri.

* * * *

Mr. A. D. Ashar, till recently Deputy Financial Adviser (Communications), has been appointed Government of India's Trade Commissioner in Australia.

Mr. Keatley, O.B.E., Managing Director of Messrs. Keatley & Co., Ltd., Calcutta, has left for Delhi, en route to Jaipur, where he will be the guest of Maharaja Sawai Man Singh, Maharaja of Jaipur. Mr. Keatley is a keen polo player and has been a regular visitor to Jaipur for many years.

Mr N M Ayyar who succeeds Sir Thomas Elderton at the end of this month is not the first Indian to be appointed chairman of a port authority for the Bombay Port Trust has had a distinguished Indian Sir B Rama Rau at its head for some years past Mr Ayyar is however the first Indian to be appointed chairman of the Calcutta Port Commissioners—a post which has always been regarded as one of the chief of its kind Port administration is a highly specialised business and inevitably no one everyone who engages in it qualifies for the few top jobs Mr Ayyar comes straight to the Chairmanship of the Calcutta Port Commission which the retiring chairman Sir Thomas Elderton joined as assistant secretary as long ago as 1906 But Mr Ayyar has had a long and varied administrative experience most of which has been spent in the Province of Bengal though he has also served with the Government of India He comes to his new post at a time when the future of the ports must for political reasons be in some little doubt The report of the Reconstruction Policy Sub-Committee on Shipping, which is the subject of a leading article in to-day's issue of Capital, recommends that the Commerce Department of the Government of India should take over the administration of the port trusts from the Transport Department under whose jurisdiction they now reside The reasons for recommending such a change are not very clear for the port trusts are concerned with both rail and seaborne traffic

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There was no dearth of suggestions as to how communal peace could be preserved in

A DITCHER'S DIARY

Calcutta at the meeting convened by Mr. G. A. Dossett, the Sheriff, at the Great Eastern Hotel on Tuesday afternoon. Settlement of strikes, reduction of unemployment, added police patrols, a more rigid enforcement of the Goonda Act, the formation of a coalition Government and the partition of Bengal were all put forward, and the most generally approved was probably Mr Suhrawardy's announcement that Government should maintain a greatly enlarged police force at all events there was no protest voiced against the Premier's statement that this could be achieved only at the increased expense of the citizens of Calcutta It was intended that no political views should be expressed at the meeting but mention of the partition of Bengal inevitably produced a small communal wrangle but the vigour with which the offenders were called to order indicated beyond any doubt the sincerity of the desire of the great majority of those present to achieve and preserve peace in the city Summarising the position Mr Suhrawardy made these points Government were determined to root out lawlessness in Bengal but the public could help by turning over to the police criminals whose crimes they had witnessed Hindu and Muslim leaders should meet at the first sign of trouble and tour their areas for the purpose of localising any disturbance The meeting will certainly not be without results and to those who made constructive suggestions—which Mr Suhrawardy promised he would study—the public ought to be grateful for yet another step towards the maintenance of peace in the city

* * * *

Bombay like Calcutta has been witnessing the retirement of several well-known figures in recent weeks Mr F F Stilleman better known to his many friends in business and sporting circles as Freddie has just departed Indian shores with his wife after spending as many as 38 years out here He joined the firm of Killick Nixon and Company in 1910 became a partner in 1930 and retired in 1943 and in between rendered good service also to the Millowners Association and the Bombay and Central Boards of the Imperial Bank of India He played rugger for Richmond before coming out to India but out here blossomed as a quadrangular cricketer of the dashing type and later as a golfer Another retirement is that of F J Coulman after fifty years as a barrister-at-law of which thirty were spent at the Bombay Bar after practising in Rangoon and for a short term before the Privy Council in London Mr Coltman soon established a reputation as an intrepid and tenacious advocate with an easy command over forceful and incisive phrases which enabled him to present a case with powerful effect He is probably the last of a distinguished line of English advocates who gave the best years of their lives to the service of the law in Bombay Finally there is Mr T R S Kymmeley that gallant fighter for better roads for India to whose services more detailed reference is made in a more appropriate section of this issue

* * * *

To the businessman and the student of current economic trends the annual statistics published by Government have a special value We do not in this country, of course, expect such up-to-date figures as those in other countries are accustomed to receive from their Governments. During the pre-war period, statistical information generally came a year or a year and a half after the end of the financial year to which it related Complaints however bitter or caustic made but little impression on the official compilers Fortunately for the latter however the war intervened and there was an almost complete statistical black-out. With the end of the war has come the necessity for the reappearance of the reports and periodical publications *The Review of the Trade of India for 1943 44* was issued on 23rd January 1947 and monthly and seasonal statistics are appearing a year or two behind date How can one have the temerity to expect leave alone demand more recent information? Government Departments it is well to remember never cease to complain that they are overworked Their reaction drove Lord Curzon forty years ago to complain Nothing has been done hitherto under six months When I suggest six weeks the attitude is one of pained surprise if six days one of pathetic protest if six hours one of stupefied resignation! With the best of urgent post-war problems helping to clutter up official pigeonholes a six year time lag may soon be a commonplace

* * * *

I am glad to give publicity to an appeal which is being made by the committee of management of the Premananda Lepar Dispensaries as the main part of a plan to raise a sum of Rs. 40 000 which is urgently needed to carry on the institution's work amongst sufferers from leprosy The dispensaries an a private institution carried on under the supervision of a member of the Oxford Mission Brotherhood though they are not otherwise connected with the Mission nor do they receive any financial support from it The two dispensaries which were founded by the Rev Premananda Sen in 1923 are situated in the Manicktolla and Kalighat districts and thus serve the north and south areas of Calcutta in which city there are estimated to be some ten thousand persons suffering from leprosy—a figure which most authorities regard as almost certainly an underestimate There are two other institutions catering for leprosy patients notably the Government hospital in Cobra Road and the leprosy department of the School of Tropical Medicine The total number of patients treated at the Premananda Dispensaries last year was 2 673 and the number is constantly increasing Application is being made to the Bengal Government for a substantial grant towards the required Rs 40 000 but some large part of it must come from the public The Premananda Dispensaries are in a very special way the Christian contribution towards the amelioration of what is probably the most shocking of all the diseases to which the human body is susceptible The need for the services of the Dispensaries is so obvious that even at a time when most businessmen are compelled to re-assess their future prospects in the light of new and crushing tax burdens I have no hesitation in commending its work to generous support. Donations may be sent to the Honorary Secretary and Treasurer Premananda Leper Dispensaries c/o the Oxford Mission 42 Cornwallis Street Calcutta

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THE INDIAN BANK, LIMITED.

(EST. 1907)

SEVENTY-NINTH REPORT OF THE DIRECTORS.

The Directors have pleasure to submit a statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the year ended 31st December, 1946. The Auditors' Report is also annexed.

The Net Profit of the Bank for the year amounts to Rs. 22,46,731-7-11 and together with the sum of Rs. 87,297-10-7 carried from the last year's account, makes a total of Rs. 24,02,451-2-6

Out of this sum, the Directors have made the following interim appropriations :

	Rs. As. P.
Placed to Reserve Fund	5,00,000 0 0
Provision for Taxes	6,00,000 0 0

An ad interim dividend at the rate of 10 per cent. per annum and a bonus of 4 per cent. per annum (free of income-tax) was paid for the half-year ended 30th June, 1946, which absorbed 3,13,125 2 5

The Directors now recommend that the following further appropriations may be made :—

To pay a final dividend at the rate of 10 per cent. per annum (free of income-tax) for the half-year ended 31st December, 1946, and a bonus of 4 per cent. per annum (free of income-tax) for the half-year ended 31st December, 1946, amounting to about 2,51,000 0 0

To further provision for taxes 3,50,000 0 0

	Rs. As. P.
To transfer to Bank's Buildings Account	25,000 0 0
To carry forward to next year's account ..	63,326 0 1
Total Rs.	24,02,451 2 6

The Bank rate remained unchanged at 2 per cent. throughout the year.

During the year, Offices of the Bank were opened at Pallavaram, Pudupatti, Eveiler and Mangattoop.

During the year, 2,201 Bonus were further allotted to shareholders who have not subscribed to the Second Issue and the premium of Rs. 2,20,600 was added to the Reserve Fund.

Of the Directors Messrs. A. M. M. Murugappa Chettiar, O. M. Sir L. M. Meyyappa Chettiar, Diwan Bahadur C. V. C. T. V. Venkatachalam Chettiar and N. S. Sundaresan retire this year by rotation and they, being eligible, offer themselves for re-election.

BALANCE SHEET AS AT 31st DECEMBER, 1946.

LIABILITIES.

	Rs. As. P.	Rs. As. P.
CAPITAL :		
Authorised Capital :		
1,00,000 Shares of Rs. 100 each	1,00,00,000 0 0	
Issued Capital for Payment in Cash :		
72,000 Shares of Rs. 100 each	72,00,000 0 0	
Subscribed Capital :		
71,109 Shares of Rs. 100 each	71,10,900 0 0	
Called and Paid-up Capital :		
12,000 Shares at Rs. 100 per share ..	12,00,000 0 0	
11,109 Shares at Rs. 170 per share Second Issue ..	11,10,900 0 0	
20,000 Shares at Rs. 75 per share ..	15,00,000 0 0	
20,000 Shares at Rs. 50 per share ..	14,00,000 0 0	
Total ..	52,10,900 0 0	
Less calls and allotment money in arrears ..	42,761 6 3	
		51,67,638 9 9
Reserve Fund		13,00,000 4 0
***Provision for Taxes**		13,06,388 7 11
Deposits : Fixed, Current, Savings Bank, Cash Certificates, Staff Security, Contingency and other Accounts		17,46,62,155 11 5
Due to Banks secured by part of investments per contra		3,11,30,221 15 6
Rebate on Bills		10,614 14 1
Unclaimed Dividends		59,033 0 0
Drafts and T/Ts. Payable		46,13,285 3 8
Sundries		3,47,498 5 7
Branch Adjustment		14,52,802 12 7
Overseas Adjustment		1,77,061 4 3
Liability for Foreign Bills Negotiated and Letters of Credit *as per contra*		77,70,541 4 5
Bills for Collection *per contra*		
Profit and Loss Account :		1,34,52,871 6 6
Balance as per Balance Sheet as on 31st December, 1945	13,15,384 10 7	
Less—(1) Dividend at 10 per cent. per annum for the half-year and bonus at 4 per cent. per annum for the half-year ended 30th June, 1946 ..	3,13,125 2 5	
(2) Placed to Reserve Fund ..	5,00,000 0 0	
(3) Transferred to Provision for Taxes ..	6,00,000 0 0	
	14,13,125 2 5	
		9,99,386 0 1
Contingent Liabilities :		
On partly paid up shares of Banks Rs. 20,200 0 0		
Claim against the Bank not acknowledged as debt Rs. 25,000-0-0, falling which Rs. 670-11-0.		

Note :

(1) The assets and liabilities of Malayan Branches as on date of Japanese occupation have been brought into books, but pending final decision on the result of transactions in Japanese currency during the Japanese occupation, they are all taken to the Overseas Adjustment Account. The accounts of the Malayan Branches during the period of the Japanese occupation have not been taken into the Balance Sheet, because of the proclamations promulgated by the British Military Administration in regard to Moratorium and demonetisation of Japanese currency.

* (2) Out of a sum Rs. 2,50,318-8-0 directed to be paid on the Bank's profits for the year 1941 relating to the Malayan assets of Rs. 2,97,638-0-0 the Excess Profits Tax demanded for the year 1941 has been cancelled owing to deficiency in later years having at present a sum of Rs. 91,984-11-0 only as Income-tax relating to the Malayan assets. An appeal against the assessment is pending and time for payment of this tax has been applied for.

Total Rs. ..		24,72,27,895 6 4

ASSETS.

	Rs. As. P.	Rs. As. P.
Cash and Investment :		
Cash on Hand	1,40,86,875 4 11	
Cash at Bankers in Current Account ..	2,38,56,995 1 8	
Deposit in Mysore State Savings Bank and Travancore State Treasury	9,173 2 3	
Deposit with Bank at call	1,00,000 0 0	
		3,80,92,043 9 4
Government of India, Provincial Government and other Trust Securities : Face value Rs. 7,40,09,563 at cost ..	7,31,40,897 12 0	
Terminable Loans of Indian States of Face value Rs. 66,72,200 at cost ..	70,55,977 12 0	
(Market Value Rs. 8,33,41,250-0-0).		
Malayan Bonds of Face value Rs. 2,50,000 at cost ..	3,50,000 0 0	
		8,38,84,875 11 0
Shares and First Mortgage Debentures in Joint Stock Companies at cost :		
(a) Shares of Banks and Preference Shares of other Joint Stock Companies :—		
Rs. As. P.		
Fully Paid up .. 1,35,962 4 0		
Partly Paid 69,801 0 0		
(b) First Mortgage Debentures	2,05,763 12 0	
	32,000 0 0	
(Market Value Rs. 12,80,0-10-0).		2,37,763 12 0
Deposit of Staff Security in Government Securities of Face value Rs. 2,32,500 at cost ..		
(Market Value Rs. 4,32,800-10-0) ..	4,17,699 11 0	
Deposit of Staff Security with Scheduled Banks ..	2,74,078 3 6	
Deposit of Staff Security in Trust Securities of Face value Rs. 1,98,000-0-0 at cost	1,98,000 0 0	
		8,89,777 14 6
Interest accrued on Investments		7,36,695 2 2
LOANS, ADVANCES, CASH CREDITS, OVERDRAFTS, BILLS DISCOUNTED, BILLS PURCHASED, TEMPORARY OVERDRAFTS AND OTHER DEBTS		10,06,77,612 8 9
Particulars required under the Indian Companies Act 1913 of 1917.		
(1) Debts considered good and in respect of which the Bank is fully secured	7,13,30,766 6 9	
(2) Debts considered good and secured by the personal liability of one or more parties as under :—		
(a) Debts due on joint and several promotes...	58,91,083 9 0	
(b) Debts due on Hundis	68,67,498 0 0	
(c) Debts due on bills purchased ..	1,61,97,388 9 9	
(d) Debts due/on promotes by several persons severally	20,14,933 10 0	
(e) Debts due on overdrafts and other advances	3,30,385 3 11	
(3) Debts considered Doubtful or Bad for which no provision has been made	Nil	
Among the above items are included debts due by Directors and other Officers and considered good,		
(1) Fully Secured	21,83,594 9 7	
(2) Secured by Personal Liability either severally or jointly with other persons	7,61,462 10 5	
A sum of Rs. 61,06-7-10 due by other officers is included in the above, of which Rs. 19,368-1-10 is fully secured.		
(The total of maximum balances on overdrafts and accounts advanced on other accounts to Directors in the year amounted to (a) against Securities : First half-year Rs. 13,22,15-1 Second half-year Rs. 5,70,391-2-0 and (b) on Personal Security : First half-year Rs. 21,866-7-11 Second half-year Rs. 58,748-14-11.		
Advance to Secretary Rs. 76-4-0.		
Bank's Buildings : Rs. As. P.		
Cost up to 31-12-1945 .. 4,38,913 7 9		
Additions during the year .. 11,202 1 9		
	4,39,215 9 0	
Less—		
Depreciation written off to 31-12-1945 ..	2,50,541 12 2	
		1,88,673 12 10
Sales and Furniture :		
Cost up to 31 12 1945	1,91,814 11 2	
Additions during the year	26,251 4 11	
	2,18,066 0 1	
Less—		
Deductions in the year	230 2 0	
Depreciation written off to 31-12-46 ..	17,719 1 8	
	17,449 4 8	
		2,18,066 11 5
Banks and Stationery		3,66,060 1 9
Sundries		16,10,791 7 8
Customers' Liability for Foreign Bills Negotiated and Letters of Credit		77,70,541 4 5
Bills for collection *per contra*		1,34,52,871 6 6
Total Rs. ..		24,72,27,895 6 4

Dr. PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1946. Cr.

	Rs. As. P.		Rs. As. P.
To Interest on Deposits and Call Loans	27,96,274 11 5	By Interest (diminished by amount transferred to contingency account out of which provision has been made for bad and doubtful debts) ..	53,73,084 4 9
,, Salaries, Allowances, Gratuity and Bonus	17,66,863 7 9	,, Discount (after allowing for rebate)	1,34,852 1 2
,, Rents, Taxes and Insurance	2,66,985 4 8	,, Brokerage, Exchange, Commission and difference on sale of Investments ..	21,03,767 1 8
,, Directors' Fees and Travelling Allowances	27,808 10 0	,, Rent, Godown Charges, Transfer Fees, and other Miscellaneous Income	1,86,179 13 3
,, Auditors' Fees, Legal Advisers' and other Fees ..	16,963 0 0		
,, Stationery, Printing and Advertising	1,79,295 1 11		
,, Postages, Telegrams, Telephone Charges and Travelling Expenses	1,45,237 6 9		
,, Depreciation	17,719 1 8		
,, Other Charges	1,13,852 6 11		
,, Net Profit	22,46,731 7 11		
Total Rs. ..	36,30,925 10 10	Total Rs. ..	78,03,883 10 10

K. P. SUNDARAM IYER, Accountant.
K. BALASUBRAMANIA IYER.
M. CT. M. CHIDAMBARAM CHETTIAR.
P. S. SATHAPPA CHETTIAR.
Rm. ALAGAPPA CHETTIAR.

S. Rm. Cr. S. SABAPATHYAM CHETTIAR.
O. A. P. Rc. ARUNACHALAM CHETTIAR.
PURUSHOTTAM DOSS GOCOOLA DOSS.
M. A. CHIDAMBARAM CHETTIAR.

V. GOKULA IYER, Secretary.
S. M. MURUGAPPA CHETTIAR.
C. V. C. T. V. VENKATACHALAM CHETTIAR.
O. M. MUNIAPPA CHETTIAR.
N. S. SUNDARAM.
O. M. Sir L. M. MEYYAPPA CHETTIAR.
} Directors

Finance At Home and Abroad

RESERVE BANK ACT AMENDED

INDIA'S OBLIGATIONS UNDER I. M. F.

THE amendment of the Central Assembly of Sections 40 and 41 of the Reserve Bank of India Act on Tuesday last marks the last of the several processes by which the rupee has attained full monetary sovereignty The immediate occasion of the amendment of the two sections is the necessity of bringing the Act into line with India s commitments under the International Monetary Fund though had this not been the case the sections which have recently been the cause of much criticism, would have been ultimately amended on general grounds. In the statement of objects and reasons appended to the Bill it is pointed out that the external value of the rupee is at present regulated by Sections 40 and 41 of the Reserve Bank of India Act, which oblige the Bank to buy and sell sterling without limit of amount between certain specified rates above and below 1s. 6d. to the rupee Under the Articles of Agreement of the International Monetary Fund member countries are required to express the par values of their currencies in terms of gold and exchange rates are determined by the ratios which par values so expressed of member currencies bear to each other Consequent on India s membership of the International Monetary Fund and the fixing of par values thereunder sterling has ceased to be the sole determinant of the external value of the rupee It follows therefore that Sections 40 and 41 of the Act which make it so require amendment The Bill is designed to repeal these sections and to replace them by a section which will require the Reserve Bank to buy and to sell foreign exchange at such rates, and on such terms and conditions as the Central Government may from time to time determine in conformity with its obligations as a member of the International Monetary Fund as this is the most appropriate way in which in present conditions the external value of the rupee can be maintained. The Reserve Bank may in future be required to buy and sell foreign exchange other than sterling and as it is not empowered to do so under the Act as it stands certain consequential amendments to the Act have also been framed with the object of defining foreign exchange and permitting the Reserve Bank to buy and sell foreign exchange both on its own account and on account of Government

* * * * *

In the course of the debate the Finance Member Mr Liaquat Ali Khan said the repeal of the sections and their replacement by new sections was designed to link the rupee to currencies of all those countries who were members of the International Monetary Fund The Reserve Bank would in future have the power under directions from the Government not only to buy and sell sterling but other currencies as well though in practice it would continue as before to deal only in sterling till India s foreign exchange position became clearer as a result of the settlement of the sterling balances Then it would begin operations in other currencies also The exchange rate of the rupee, *in terms of sterling had been fixed by* the Reserve Bank Act Under the proposed amendments, the fixing of the rate of exchange was to be determined by the Central Government. The justification for this change was first that changes in exchange rates must be made with the highest possible speed and secrecy second the power of the Executive was not unlimited and third as the rupee would in future be exchangeable with a multitude of foreign currencies it would be inappropriate to lay down all the exchange rates The other amendments proposed in the Bill were consequential. The Finance Member added that by virtue of notifications which it was proposed to issue under the new Section 40 the Bill would not have the immediate effect either of changing the rupee sterling exchange rate or of taking India out of the sterling area.

THE CALCUTTA MONEY MARKET

Wednesday 9th April

Owing to the Easter Holidays there are only three days on which to comment, and during this restricted period business has been small in both the money and exchange markets. After a spell of tight money inter-bank call money turned somewhat easier on Thursday last due mainly to the payments received from the Reserve Bank of India on account of repayment of E P T deposits. Opening on Tuesday this week there were lenders over at ½ per cent. At this period however it should be borne in mind that there are probably still heavy tax payments to be made to Government and some bankers consider that tight money conditions might recur, particularly if the port strike continues.

Perhaps the most interesting item of the week is the amending of the Reserve Bank Act whereby this Bank has been absolved of its legal obligation (existent for many years) to buy Sterling without limit at Is 6¼d and to *sell* at Is 5 49/64d The Bank will continue both to buy and sell Sterling but at rates which may be changed from time to time without previous warning and without the necessity of legislation in the Central Assembly Very shortly too the Bank will be a buyer and seller of U.S. Dollars and perhaps other Currencies as well

In the exchange market remittance has again exceeded imports In the inter-bank market after being strong sellers of sterling for cash rupees banks have rather reverted to their former position as good buyers of Sterling May/June delivery at 1¼ to 1.

Rates remain unchanged and are as follows —T T and O D quoted at Is. 6¼d 3 months D.A Sight Bills at Is 6¼d 4 months D A Sight Bills at Is 6¼d and U.S Dollars at Rs 331 12

* * * * *

Just under 25 per cent of Government s offer of Rs 2 crores of Treasury Bills were tendered for by the market this week at the usual discount rate of 7 annas per cent per annum and the whole amount was accepted The official *communiqué* reads —

Tenders for Rs 2 00 00 000 of three months Government of India Treasury Bills were opened on Tuesday the 8th April 1947 The total amount offered was Rs 45 50 000 Tenders at Rs 99 14 3 per cent were accepted in full The total amount accepted was Rs 45 50 000 the average rate of accepted tenders being Re 0-7-9 per cent. per annum

Tenders for Rs 2 00,00 000 of three months Government of India Treasury Bills will be received up to 11 a m (Standard time) on Tuesday the 15th April 1947 at all centres Successful tenderers should make payment on Friday the 18th April 1947 Other conditions are as usual

During the week ended the 3rd April 1947 Government of India Treasury Bills for Rs 55 00 000 were sold in favour of the Issue Department of the Reserve Bank of India

LLOYDS BANK
LIMITED
(Incorporated in England)

A branch of the Bank will be opened shortly at
MADRAS.

Branches in the East :

CALCUTTA 101 Clive Street and 57 Chowringhee
BOMBAY Bombay Fort and Princess Street
KARACHI AMRITSAR LAHORE PESHAWAR CANTT.
PESHAWAR CITY RANGOON RAWALPINDI MURREE
DELHI NEW DELHI, SIMLA SRINAGAR GULMARG

District Office 101/1, *Clive Street, Calcutta.*
District Manager for India & Burma—W T C PARKER.

B

BHARAT BANK LTD.

Head Office : 6, DARYAGANJ, DELHI.

Chairman: SETH RAMKRISHNA DALMIA.

Authorised Capital	-	-	Rs 8,00,00,000
Subscribed Capital	-	-	Rs. 4,02,61,640
Paid-up Capital	-	-	Rs. 2,01,37,175
Reserve as on 31-3-46	-	-	Rs. 30,00,000

TOTAL WORKING FUNDS EXCEED
Rs. 30,00,00,000

a solid proof of public confidence

292 OFFICES ALL OVER INDIA
TRANSACTING ALL TYPES OF BANKING BUSINESS.

THE UNITED COMMERCIAL BANK, LIMITED

(Incorporated on 6th January, 1943)

Authorised Capital Rs. 4,00,00,000 | **Subscribed Capital Rs. 4,00,00,000** | **Paid-up Capital Rs. 2,00,00,000** | **Reserve Fund Rs. 17,50,000**

Head Office 2 ROYAL EXCHANGE PLACE, CALCUTTA.

BOARD OF DIRECTORS

G D BIRLA (Chairman)
M A ISPAHANI (Vice-Chairman)
RAMANLAL G BARAIYA (Vice-Chairman)
ADAMJEE HAJEE DAWOOD
ANANTA CHURN LAW
BALINATH JALAN
ISWARI PRASAD GOENKA
MADANMOHAN R RUIA
MAHADEO L DAHANUKAR
MOHANLAL L. SHAH,
MOTILAL TAPURIAH
NAVINCHANDRA MAFATLAL
P D HIMATSINGKA

General Manager :
B. N. THAKUR.

Deputy General Managers
V. R. SOVALEKAR.
S. T. SADANVAN

Foreign Bankers
THE NATIONAL CITY BANK OF NEW YORK.
NEW YORK.
THE ROYAL BANK OF CANADA MONTREAL

Solicitors :
TRICUMDAS DWARKADAS.
P D HIMATSINGKA & CO.

Auditors :
G P KAPADIA & CO
Registered Accountants.
K N GUPTOTIA & CO.,
Incorporated Accountants.
Registered Accountants.
RAY & RAY.
Chartered Accountants.
Registered Accountants.

FOURTH REPORT OF THE BOARD OF DIRECTORS

The Directors submit to the Shareholders the Audited Balance Sheet of the Bank as on and the Profit and Loss Account for the year ended 31st December 1946

The net profit for the year including Rs 86 633 10-7 brought forward from the previous account after providing for all known and anticipated charges and expenses of opening branches amounts to Rs 30 30 201 8 6

The Directors propose to make the following appropriations out of the net profit —

		Rs	As	P
1	To Transfer to Reserve Fund	12 50 000	0	0
2	To provide for Taxation	11 50 000	0	0
3	To provide for Bonus to staff	2 80 000	0	0
4	To carry forward to next year's account	3 50 201	8	6
		Rs. 30 30 201	8	6

During the period under review branches of the Bank were opened at Ujjain Rajkot Mysore and Cuttack and sub-branches at Sarafa (Gwalior) and Subzimandi (Delhi)

The Bank continuing to make steady progress

In view of the increase in your Bank's work and activities the Directors think that the Capital of the Bank should be increased The sanction of the Government of India for this purpose has been obtained However as the whole of the Capital authorised by the Memorandum and Articles of Association of the Bank viz Rs 4 crores has already been issued it would be necessary to ask for your sanction for increase of capital. Proposals in this behalf will be submitted to you in due course

The Directors are thankful to the Shareholders and the Clients of the Bank for their continued support They also express their gratitude to the members of the Bank's Local Boards and Advisory Committees for their able help and guidance

The Directors express their warm appreciation of the work done by your General Manager Mr B T Thakur and thank him and his staff for their great ability industry and loyalty in building up the Bank on sound lines

Under article 86 of the Bank's Articles of Association, Mr P D Himatsingka and Mr Mohanlal L Shah were appointed as Directors

Under article 95 of the Bank's Articles of Association four of your Directors, Mr G D BIRLA Mr M L DAHANUKAR Mr M R RUIA and Mr I P GOENKA retire by rotation and being eligible offer themselves for re-election

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration

By Order of the Board
G D BIRLA Chairman.

Calcutta 19th February 1947

BALANCE SHEET as at 31st December, 1946

LIABILITIES	Rs	As	P	Rs	As	P
Capital —						
Authorised and Issued—4 lacs shares of Rs 100 each	4 00 00 000	0	0			
Subscribed (for cash —4 lacs shares of Rs 100 each	4 00 00 000	0	0			
Paid up—4 lacs shares at Rs 50 per share				2 00 00 000	0	0
Reserve Fund				17 50 000	0	0
Deposits —						
Current Call Savings Bank Contingency (unutilised) and other accounts	21 89 41 315	0	10			
Fixed and Time Deposits	10 02 23 527	4	3	32 01 64 742	5	1
Debts due to Banks Agents and Correspondents Secured by part of investments as per Contra				1 17 75 000	0	0
Rebate on Bills Discounted and Treasury Bills				11 866	10	4
Branch Adjustments				80 19 774	4	6
Letters of credit guarantees etc on behalf of customers				4 34 61 692	14	1
Bills for collection				1 14 88 295	13	0
Profit and Loss Account —						
Balance as per last Balance Sheet				19 51 633	10	7
Less appropriations thereof Rs As P						
To Reserve Fund 10 00 000 0 0						
To Reserve for Taxation 7,50 000 0 0						
To Bonus to Staff 1,88 000 0 0						
	18 88 000	0	0			
	66 633	10	7			
Add Profit for the year	29 63 567	13	11			
				30,30,201	8	6
Contingent Liabilities —						
On Foreign Bills rediscounted Rs 95,85,034-11 out of which Rs 36 52 132 14-8 have run off till 16th February 1947						
On partly paid Sh res Rs. 12 22 800-0-0						
Claims against the Bank not acknowledged as debts Nil						
Total Rs				41 96 81 513	7	6

ASSETS	Rs	As	P	Rs	As	P
Cash in Hand and at Bankers —						
Cash in Hand	1 60,44 711	15	1			
Cash at Bankers in Current Account	3 41 32 294	14	11			
Money at Call with Bankers	1 30 00 000	0	0			
				5,30 67 106	14	0
Investments (at or below Market Rate) —						
Government of India Provincial Government and Indian States, Securities and Treasury Bills	12 91 26 995	11	3			
Debentures of Public Bodies	13 13,819	8	0			
Shares in Banks— Rs As P						
Fully paid up 18 75 238 14 0						
Partly paid up 13 86 991 12 0						
	29 25,830	10	0			
U S A Government Treasury Notes $500 000	17 86 187	8	0	14,80 75 196	5	3
Interest due & Accrued on Investments				12,27 794	9	1
Loans and Other Advances —						
Cash Credits Demand Advances and Loans	13 05 83 442	11	9			
Inland Bills Discounted and Purchased	2 65 63,881	9	2			
Foreign Bills Discounted and Purchased	69 51,266	4	2			
				16 40 96 190	0	1
Particulars Required by Act VII of 1913 —						
(i) Debts considered good and in respect of which the Bank is fully secured				13 86 99 727	12	10
This amount includes debts due by firms in which a Director of the Bank is a Partner of Guarantor or debts due by Directors singly or jointly with others Rs 80 398 11 0						
The total of maximum balances under this head during the year was 80 398 11 0						
(ii) Debts considered good secured by the personal liability of one or more parties as under —						
a) Debts due on Bills discounted and purchased Rs 46,80 174 13 7 / 2 14 83 736 7 2				2 00 47 649	1	9
(b) Debts due on Joint and Several Promissory Notes 19 32 743 12 6						
c) Debts due on Temporary Overdrafts Demand Cash Credits Personal Security etc				Nil		
(iii) Debts considered doubtful				Nil		
(iv) Debts considered bad				Nil		
(v) Debts due by Officers (Fully Secured)				8 747 11	0	
				15 40 96 126	9	1
Additions Alterations and Repairs to Bank Premises —						
Balance as per last Balance Sheet	39,540	1	9			
Less amount written off	39 540	1	9			
Customers Liability for Letters of Credit, Guarantees etc as per contra						Nil
Bills Receivable as per contra						4,34 61,692 14 1
Furniture Fittings Utensils and Equipment (at cost)—						1 14 88,295 13 0
Cost as per last Balance Sheet	2 92 786	4	10			
Additions during the year	3 51 784	9	9			
	12,34 530	14	7			
Less depreciation written off to date	3,87,269	5	10			
Stamps, Stationery and Library						8,47,260 10 9
						3 50,187 13 3
Total Rs				Total Rs		41,96,81,513 7 6

PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1946

	Rs	As	P		Rs.	As	P
To Interest	28 13 941	13	2	By Interest and Discount (after allowing for rebate and after appropriation to contingency accounts as provision for bad or doubtful debts)	84,95,143	13	7
Salaries and Allowances	23,88,344	0	1				
Contribution to Provident Fund	1 06 936	15	0	Difference on sale of Investments	28 141	12	0
Local Board and Committee Members fees including Rs 25 750 paid to Directors as such members	39 686	0	0				
Auditors Fees for statutory and monthly audits	50 830	0	0	Exchange Commission Brokerage etc.	14,87,897	13	11
Postage Telegrams and Telephones	1,27,813	1	0				
Stationery Printing and Advertising	4,80,638	12	7	Transfer and other Fees	5,816	0	0
Rent Taxes Law Insurance and other Charges	7,67,034	8	5				
Depreciation on Furniture etc	1 45 287	9	4				
Balance NET PROFIT (Subject to taxation)	30,46 567	13	11				
Total Rs	99 90,999	6	6	Total Rs.	99,90,999	6	6

G D BIRLA, Chairman
M A ISPAHANI, ADAMJEE HAJEE DAWOOD, ANANTA CHURN LAW, BALINATH JALAN
ISWARI PRASAD GOENKA, P D HIMATSINGKA, RAMANLAL GOKALDAS BARAIYA, MAHADEO LAXMAN DAHANUKAR
MOHANLAL L. SHAH, MOTILAL TAPURIAH, M R RUIA, NAVINCHANDRA MAFATLAL
Directors.
B. T. THAKUR, General Manager.
S. T. SADANVAN, Chief Accountant

AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the above Balance Sheet of the United Commercial Bank Ltd as at 31st December 1946 and also the above Profit and Loss Account of the Bank for the year ended on that date in which are incorporated the Branch returns audited by the statutory or local auditors.

(a) We have obtained all the information and explanations we have required. (b) In our opinion the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law (c) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank, and (d) in our opinion books of account have been kept by the Bank as required by Section 132 of the Indian Companies Act 1913

G P KAPADIA & CO
Registered Accountants,
K N GUPTOTIA & CO
Incorporated Accountants,
Registered Accountants,
RAY & RAY,
Chartered Accountants,
Registered Accountants,
Auditors.

Earlier reports that large quantities of gold and silver bullion have been imported into India or were on their way have been confirmed by a news agency message of 7th April accounting to which over 10,000 ozs. of gold left New York by air for Bombay on 4th April. About 300,000 ozs. of silver were consigned in New York on that day the purchase of 60,000 ozs or which by London indicates that she has a daily standing order for 60 000 ozs. In view of these developments, it was not surprising that the local gold market ruled easy early last week and that the price declined from Rs. 103-12 to Rs 103-4, quoted on the eve of the Easter holidays The market on re-opening was steady and the price recovered to Rs 103 12 quoted to-day while the rate for the sovereign moved narrowly between Rs 60 and Rs. 60-4 quoted to-day The local silver market ruled quiet and the price of the metal dropped from Rs 166 to Rs. 164-8 quoted yesterday and to-day for Ready Delivery The rate for Forward is Rs 149-12. Stocks have increased to about 300 bars with a daily average offtake of about 10 bars The London silver market was dull rates remaining unchanged at 44½d and 43¾d quoted for Spot and Forward respectively

* * * *

The statement of the Imperial Bank of India for the week ended 26th March, 1947 shows a rise of Rs 1 48 crores in total deposits to Rs. 263 crores Investments in Government Securities have increased by Rs 2 lakhs to Rs 138.97 crores. Loans have declines by Rs. 2 15 crores to aggregate Rs 41.06 crores, while cash credits and overdrafts and bills discounted and purchased have advanced by Rs. 3 94 crores and Rs 46 lakhs to stand at Rs 49 02 crores and Rs. 13 crores, respectively Cash in consequence is shown at Rs 29 75 crores or about Rs 1 18 crores less.

* * * *

The consolidated statement of the position of Scheduled Banks for the week ended 28th March 1947 reveals Demand and Time liabilities at Rs 681.01 crores and Rs 144.26 crores compared with Rs 685 46 crores and Rs 346 75 crores respectively Total cash in India and total balances with the Reserve Bank of India have declined by Rs 35 lakhs and Rs. 1.80 crores to Rs 39 06 crores and Rs. 66.89 crores respectively Advances and Bills discounted at Rs 492.76 crores disclose a rise of Rs 3.21 crores The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 10 5 per cent. and 47 9 per cent against 10 5 per cent and 47 5 per cent

* * * *

The Central Government s monthly accounts for January 1947 show that excluding periodical adjustments and the transactions of railways and posts and telegraphs expenditure in the first ten months of the financial year 1946 47 exceeded revenue by Rs 66¾ crores against Rs 185¼ crores in the corresponding period of the previous year Revenue was better by about Rs 38 crores defence expenditure decreased by Rs 113 crores and civil expenditure by Rs. 2¼ crores Net receipts from railways and posts and telegraphs were worse by about Rs 31¾ crores and Rs 4½ crores respectively There was an increase of Rs 88¼ crores under permanent debt during this period

* * * *

The Reserve Bank of India having become *functus officio* in Burma as from 1st April last the Burma Currency Board has assumed control of Burma s currency and coinage Rupee notes of the British military administration introduced in 1945 are still being used but new Burmese currency notes, it is understood are already printed The currency in circulation at present is reported to be Rs 350 000 000

The official exchange rate of the Burma rupee continues at is 8d. But on 1st April exchange banks quoted is 8¼d selling and 1s 6¼d buying Remittances to India are now discounted at As 8 for Rs 100 for amounts less than Rs. 10 000 and As 4 for larger amounts. The previous rate was As. 9 per Rs 100.

The Burma Government is reported to be planning to open a temporary office of the Currency Board in India to settle problems still pending with the India Government.

Pursuant to the arrangements made last January between the U.K. and Burma Governments, a financial mission to arrive on the way to Burma under the leadership of Sir Cronshaw, Chief Secretary to the British Treasury Representatives of the Treasury and the Burma Office are included in the mission.

Repayment in sterling of India's Rs. 25 crores credit to Burma is understood to have been agreed upon by the Government of India and the Burmese Government, following the Burmese Finance Minister Mr Thakin May's talks with the Secretaries of the Government of India, Finance Department and later with the Finance Member Mr Liaquat Ali Khan The payment will be immediately effected against Burma s sterling accumulations in London, it is learned. The talks explored an alternative method of repayment through normal trade channels which in view of the present extraordinary situation prevailing in Burma is considered difficult.

* * * *

A total deficit exceeding Rs 1 073 000 000 in Burma s budget for 1946 to 1947 (the year ending 30th September this year) is disclosed by Thakin Nya Finance Minister of the Burma Interim Government. This deficit does not include provision for repayment of Burma s debt and pension liabilities to India and contribution to the British Government for Defence

The deficit is classified as follows Revenue deficit Rs. 192.290 000 Loans advanced by Government Rs 306.688 000 Capital expenditure and rehabilitation Rs 573 400 000 Outstanding debt to India Rs 481 452 000 contribution to Britain s Burma Army and cost of the internal security element of Imperial Forces Rs 90 000 000 The estimated national income —Rs 536.178 000 made up of revenue Rs 253 188.000 return of loans and advances Rs 282 990 000

As explained by the Finance Minister this huge deficit is due largely to pre-evacuation liabilities and the reconstruction and rehabilitation programme Many expenditure items are not expected to recur to the same extent in future years

* * * *

The balance sheet of the Indian Bank Ltd for the year ended 31st December 1946 is summarised below in tabular form comparison being with figures at the end of 1945

	31st Dec 1946	31st Dec 1945
Liabilities—	Rs (000)	Rs (000)
Paid up Capital	51 67	44 42
Reserve Fund	58 79	48 97
Deposits	17 46,82	13 70 81
Bills for Collection	1 34,53	81 99
Assets—	Rs (000) * *	Rs (000) * *
Cash	3 80 92	21 8 2 96 78 21 7
Investments	8 31 62	47 6 7,54 15 56 0
Loans & Advances	10 06 78	57 8 6,52,00 47 6
Balance Sheet Total	24 73 28	18 92,85
Net Profit	23 45	16 02
Dividend	14	14%
Expense Ratio	69 5 /	70 4

* Ratio to Deposits

Tel. BANERJIHAN Phone Cal 5130 (5 Lines)

Calcutta Commercial Bank Ltd.

(A SCHEDULED BANK.)

Board of Directors :

1. Mr N C CHUNDER, Director National Steel Corporation Ltd. Bennet Coleman & Co. Ltd Mahalaxmi Cotton Mills Ltd., etc.
2. Rai Bahadur G V SWAIKA Proprietor Swaika Oil Mills. Director The Bengal Insurance & Real Property Co Ltd.; The Bengal Paper Printing & Weaving Mills Ltd; Re Jemy Cotton Ltd; Swaika Agencies (India) Ltd; Swaika Manager Partners; Mahabir Trading Co; Swaika Wires Ltd; Swaika Export & Import Ltd; Swaika Steel Co & Varma & Co Ltd Swaika Coal Mines Ltd
3. Mr J C MUKERJEE Ex Chief Executive Officer Calcutta Corporation Director Assam Bengal Cement Co. etc
4. Mr D N DUTT Partner Anglo Kuth & Co.
5. Mr B C GHOSE M.L.A Director Calcutta Insurance Company Ltd
6. Mr S DATTA (Managing Director)

(In round figures)

AUTHORISED CAPITAL	Rs 50,00,000
SUBSCRIBED CAPITAL	Rs 14,75 000
PAID UP CAPITAL	Rs 14,37,000
RESERVES	Rs 8,00,000

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

HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hongkong)

The liability of members is limited to the extent and in manner prescribed by Ordinance No. 4 of 1929 of the Colony

Head Office :—HONGKONG

LONDON OFFICE—9, Gracechurch Street E.C.3
Agents in England—Westminster Bank Limited.

RESERVE FUNDS

Sterling held in London £7 125,000
Reserve Liability of Members H.K.$50,000,000

Issued and fully paid-up Capital H.K.$25,000,000
CURRENT ACCOUNTS are opened and Fixed Deposits received and interest allowed on terms which may be ascertained on application.

The Bank undertakes the Custody of Securities and Collection of Dividend Coupons and Interest
Credits granted on approved Securities and every description of Banking and Exchange business transacted with the principal commercial centres of the world.

31, Dalhousie Square, Calcutta J CALDWELL, Acting Manager

Jodhpur Commercial Bank, Ltd.

(Incorporated in Jodhpur State : Liability of members is Limited)

Announcement

Bank's CALCUTTA BRANCH

situated at 1/1-A, MISSION ROW, CALCUTTA

Commenced Business from 1st of APRIL, 1947

C. H DIVANJI,
Manager

HINDUSTHAN MERCANTILE BANK LTD.

Head Office : 98, CLIVE ROW, CALCUTTA.

AUTHORISED CAPITAL	..	Rs. 1 crore
SUBSCRIBED	..	Rs. 1 crore
PAID UP	..	Rs. 50 lacs

BOARD OF DIRECTORS :

Seth BENGTURAM JAPURIA, M.L.C., Chairman — Seth L N BIRLA,
" MOHANLAL JALAN Vice-Chairman — " MANMOHANDAS MADHAVDAS AMERSEY J P
" ABDUL WAHED ADAMJEE, — " PANNALAL BANSILAL PITTI,
" BHANVARLAL BAMPURIA, — " R L NOPANY
Rai Bahadur KEDARNATH KHETAN M.B.E., M.L.C.

General banking business transacted.

A. C. BHAT, Dy General Manager — S C MAJUMDAR General Manager

We summarise below in tabular form the balance sheet of the United Commercial Bank Ltd for the year ended 31st December 1946 comparison being made with figures at the end of 1945

	31st Dec., 1946 Rs. (000)		31st Dec 1945 Rs. (000	
Liabilit es—				
Paid up Capital	2,00 00		2 00 00	
Reserve Funds	17,50		7 50	
Deposits	38 01 04		33 86 54	
Letters of Credit etc on behalf of Customers	4 34 61		1 14 94	
Assets	Rs (000	%	Rs (000	%
Cash	8 30 07	16 8	4 68 51	19 6
Investments	14 50 73	45 2	12 81 90	54 1
Loans & Advances	16 40 96	51 3	10 78 75	45 2
Balance Sheet Total	41 96 81		30 43 42	
Expense Ratio	70		71 6	
Net Profit	29 63		19 04	

Ratio to Deposits

\- - - - -

The balance sheet and profit and loss account of the Central Bank of India Ltd have already been published and commented upon in Capital. In to day's issue we reproduce the speeches made by Sir Homi Mody the Chairman to the ordinary general meeting and an extraordinary general meeting of shareholders both held on 31st March the latter to pass resolutions increasing the paid up capital of the Bank to Rs. 2,15,00,000 by capitalising Rs 53½ lakhs of the Reserve Fund and issuing it in the form of bonus shares of Rs. 25 each in the proportion of one new share for every five old shares held, the new shares to rank for dividend from 1st January, 1947 Addressing the ordinary meeting Sir Homi apart from surveying the outstanding features of the balance sheet and profit and loss account both of which record the steady progress that the Bank is making, also gave an interesting resume of economic conditions all over the world Against the reconversion from war to peace conditions by other countries India makes a poor showing and Sir Homi ascribes this to the fact that there has been no systematic mapping out of a course of action despite the considerable talk of planning that has been proceeding for some years Production is on the decline both in the industrial and agricultural spheres the transport system is still far from adequate and internal trade is suffering in consequence and there has been a considerable pressure on prices after a couple of years of comparative stability Against this background the latest budget proposals are likely to have serious repercussions on trade and industry No planning of our national economy is possible Sir Homi said, unless and until the objectives and the means are clearly defined and it is realised that there can be no short cuts to national prosperity He puts forward the suggestion that the need for co operation is such that early steps ought to be taken to call a conference between Government and the leaders of industry at which important issues of policy can be thrashed out

RESERVE BANK

ISSUE DEPARTMENT
(Rs 000's of Rupees)
Week ended

Liabilities—	26-3-47	21-3-47	5-4-46
Notes in Banking department	1,626,26	13,03,91	11,32,94
Notes in circulation	12,43,06,80	12,13,94,27	12,93,39,44
Total Notes issued	12,56,08,15	12,27,98,18	12,42,53,38
Assets—			
A. Gold Coin and Bullion	44,41 45	44,41,45	44,42,45
(a) In India			
(b) Outside India	11,88,88,80	11,88,88,80	11,80,80,80
Sterling Securities			
Total of A	11,78,74,24	11,78,74,24	11,84,74,24
B Rupee Coin	20,60,07	19,00 76	19,96,89
Rupee Securities	57,84,14	57,84,14	57,84,05
Bnk. Bills of Ex and other com. paper			
Total	12,56,08,15	12,27,98,15	12,42,53,38

BANKING DEPARTMENT

Liabilities—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,0	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt	4,21 76 17	4,34,44,34	5,80 40 76
(2) Govt of Burma	6,62	10,84	6,52
(3) Govt of India A/c	30 19 17	30,02 74	30,55,28
(b) Banks	71,31,86	72,62,68	72,60,36
(c) Others	26,00,91	27,22,04	9,00,02
Bills payable	2,42 86	2,39,37	4,81,38
Other Liabilities	13,26 77	14,40,35	15,97,84
Total	5,90 70 65	5,84,50 62	6 77,84,36
Assets—			
Notes	18 01,85	18,05,81	11,38,94
Rupee Coin	13,00	10 25	13,81
Subsidiary Coin	1 77	1 76	1,56
Bills Discounted—			
(a) Internal			
(b) External			
(c) Govt of India Treasury Bills	2,24 73	2,99 74	3,50 67
Balances held abroad	4 77 21 25	4,82,38 40	6,12,33,7
Loans & Advances to Governments			
Other Loans & Advances	55,05	4,00	18,78
Investments	26,23,27	28,15 56	24,30,02
Other Assets	27 11 72	25,89 00	10,81,27
Total	5,90 70 65	5 84,50 62	6 77,84,36

IMPERIAL BANK

(In 000's of Rupees)

Liabilities—	26-3-47	21-3-47	29-3-46
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5 62 50	5,62,50
Reserve Fund	6,17,50	6,17,50	6,07,50
Fixed Deposits Savings Bank Current and other Accounts	2,69,00 23	2,81 52,30	2,68,30,92
Loans against securities	1 20 31	1 16 46	1,05,90
Sundries	2,76,00 84	2,74 48,26	2,76,06,42
Total			
Assets—			
Govt Securities	1,38,07 19	1,38,06 32	1,66,66 94
Other Auth. Invests	6,76 78	6,76,78	6,43,65
Loans	41,05 94	45,21 25	30 61,30
Cash Credits	49 02 49	45,07 63	37 14,07
Bills Discounted & Purchased	7 13 06	6 66 90	4,24 03
Bullion			
Dead Stock	1,55,50	1 56,36	1,61,96
Sundries	1 71 67	1 39 17	1 13 90
Balances with other Banks	3 02,28	2,66,89	1 13,33
Cash in hand and with R B of India	26 72 71	28,24,71	27,47,94
Total	2 76,00,84	2,74,48,26	2,76,06,42

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities in India	26-3-47	21-3-47	29-3-46
	6,81,60,84	6,85 48,19	7,00 78,78
Time Liabilities in India	3 66,19,52	3 66 74 78	3,66,37,02
Total Cash in India	39,06,83	39,41,21	36,84 10
Balances with Reserve Bank	90,85,90	88,46 12	72,48,62
Advances in India	4 70,50,80	4,68,35,80	5,21 45,62
Bills Discounted in India	21,68,61	21,80,07	19,73,80

* Ratio of Cash and Balances with Reserve Bank to Demand and Time Liabilities 10.3 per cent

Ratio of Advances and Discounts to Demand and Time Liabilities 67.9 per cent

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay	Total eight Clearing Houses	Rs. (lakhs) Progressive total 8 Clearing Houses.
2-4-47	48,11,86			
26-3-47	57 17,00			
19-3-47	48,36,18			
12-3-47	44,52,85	50,39,62		
Year Ago	52,36,40	58,26,27		

TREASURY BILL MATURITIES

Details of 3 monthly Bills outstanding upto the months on 10th April, 1947 (including sales up to 26th March, 1947)

Dates of Issue	Dates of Maturity	Amount (000's of Rs.)
10th Jan. 1947	10th April, 1947	1,50,00
17th Jan. 1947	17th April, 1947	1,50,00
24th Jan., 1947	24th April, 1947	1,50,00
31st Jan., 1947	1st May, 1947	1,50,00
7th Feb., 1947	7th May, 1947	1,50,00
14th Feb., 1947	14th May, 1947	1,50,00
21st Feb., 1947	21st May, 1947	67,28
28th Feb., 1947	28th May, 1947	50,72
6th March, 1947	6th June, 1947	1,50,00
14th March, 1947	14th June, 1947	1,50,00
21st March, 1947	21st June, 1947	1,50,72
28th March, 1947	28th June, 1947	50,28
	Total	12,50,00

SECONDARY MATURITIES

(Bills unsold)

April, 1947	..	..	..	4,50,00
May, 1947	..	..	..	4,50,00
June, 1947	..	..	..	3,50,00
			Total ..	12,50,00

1890 IN THE OFFICE

"EXCUSE ME IF I GET ANOTHER PENCIL...."

"HERE, BORROW MY Biro"

DO YOU EVER GIVE YOUR STENOGRAPHER PRESENTS OUT OF SELF-PROTECTION ?

If so, give her a BIRO, and escape interruptions Preserve the flow of your dictation—the all-important train of thought The BIRO will write shorthand for months—good clean shorthand easy to transcribe and get right For yourself or your secretary, a BIRO will cut down wasted time and effort in your office For instance it will write your signature continuously and effortlessly—give you six clean carbon copies, preserve your notes in permanent form The original British-made BIRO—finest and still best of all the ball-pointed pens, can make YOUR working day shorter, easier, less punctuated with petty hold-ups

Rs.32/-

ALL-INDIA RE-FILLING SERVICE

A printed guarantee is given with every Biro sold which ensures satisfaction When necessary refills can be obtained from every Biro seller a service which will soon be countrywide Thus is efficient servicing assured.

PRECISION MADE BY BRITISH CRAFTSMEN

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Try a BIRO just once and you'll use it for ever

Sole Agents BIDDLE SAWYER & CO., (Bombay) LTD., Prere Road, Bombay 9

DISTRIBUTORS:

CALCUTTA KUSHALCHAND, 167 China Bazaar Street.

MADRAS GOKULJI PATAICHAND, George Town.

RAJPUTANA & C. I. SANGHI BROS., Jodhpur & Indore.

Stocks and Shares

MARKET REOPENS ON A DULL NOTE

NEW SETTLEMENT RULES

Wednesday Evening

THE Calcutta Stock Exchange reopened for business on Tuesday after having been closed since 26th March and the two days of trading which this report covers showed little variation from the conditions which preceded the closure. Business is on a restricted scale and although the undertone was steady at the opening on Tuesday the market was easier towards the close of that day and still easier and duller to-day This morning there was a meeting of the Stock Exchange Committee at which it was decided (a) that all outstanding deliveries up to and including transactions done on 10th April must be completed by 25th April (in the event of the seller failing to deliver by 28th April the buyer can re buy at the risk of the seller *without reference*) and (b) that all transactions from 11th April onwards must be completed within 15 days

Somewhat easier conditions in the money market both here and in Bombay have had the effect of keeping Government Securities very steady and 3 per cent Paper 1966 has moved up to Rs. 101 1/4. It is anticipated that continuation of this development in the money market will lead to a general improvement in gilt-edged prices On the other hand there has been a general recession in Preference share values and these are now quoting anything from ten to twenty points below pre-budget prices Railway shares also in which there have been a few transactions are between Rs 5 and Rs 6 below the last quoted prices.

The Miscellaneous section has been the only one to attract any real interest with INDIA STEAMSHIP the best market feature as a result of buying pressure by interested parties which on Tuesday carried the price up to Rs 16 2 though there were sellers at Rs 15 at the close and a further fall to Rs 14-6 on Wednesday BRITISH INDIA CORPORATION also met with some inquiry up to Rs 10-3 but is now back to Rs 9-6 Other wise minimum rates governed the small amount of business marked which covers INDIAN COPPER BURMA CORPORATION MARSHALL and KUMARDHUBI while JARDINE HENDERSON was freely dealt in round Rs 200 INDIAN IRON is unofficially quoted at about Rs 36 14 and HOWRAH JUTE at Rs 100

* * * *

We are informed that the usual dividend on the Preference shares of the BURMAH OIL Co Ltd for the half-year ended 31st December 1946 have been declared payable on 30th April 1947 The deduction for income tax is at 9s in the pound

* * * *

One feature of the Assembly's consideration of the Business Profits Tax Bill which does not appear to have received adequate publicity was the acceptance by the Finance Member of an important amendment moved by Sir Cowasji Jehangir in addition to those reducing the rate of the levy to 1½ per cent and fixing the abatement level at 6 per cent. of the capital at charge or one lakh of rupees, whichever is higher The third amendment was to the effect that so much of the premium realised by a company for the issue of any of its shares as is retained in the business shall be regarded as forming part of its paid-up capital for the purpose of computing the abatement.

* * * *

It will be seen from a prospectus published elsewhere in this issue that RAMKRISHNA METAL INDUSTRIES, Ltd., a new flotation, proposes to acquire the machinery, plant, buildings etc of the Indian Metal Refinery near Bombay The preliminary arrangements have been completed for the import of the machinery necessary for the company's rolling mill and utensils factory Out of the authorised capital of Rs. 40 00 000 Rs. 20,00,000 are now issued in the share of 7 500 6 per cent "A" Preference shares of Rs. 100 each and 17,500 Ordinary shares of Rs 100 each. The directors and their friends have taken up 2 500 Preference and 3,750 Ordinary shares and the balance is available for public subscription. The directorate consists of well-known and experienced Bombay businessmen.

* * * *

The PERSIAN TEA Co. Ltd., an announcement in respect of which appears on another page in this issue has been floated with the main object of taking over the Pandam Tea Estate The Estate is favourably situated within the limits of Darjeeling town and is fully equipped with buildings and machinery Out of the nominal capital of Rs. 10,00 000 (100,000 Ordinary shares of Rs 10 each) Rs 8 00 000 are now issued of which the directors and their friends have taken up 30 000 shares Many of the directors of the new company have previous experience of the tea industry

* * * *

The working of MARSHALL, SONS & Co (INDIA) Ltd. for the year ended 30th June 1946 has produced satisfactory results Profits are up by Rs 21 000 to aggregate Rs 4 94 004 12 7 After allowing Rs 43 027-7-10 (Rs 41 464-1 10) for depreciation and transferring Rs 2 75 000 (Rs 70 000) to Reserve for taxation there remains a balance of Rs 1 75 977 4 9 which together with Rs 1 87 288-5 10 brought in leaves a sum of Rs 3,63 265-10-7 available for distribution The item of General Reserve receives Rs 1 00 000 (Rs 2 00 000) and dividends have been maintained at 15 per cent to absorb Rs 1 57 500 leaving a carry forward of Rs 1 05 765 10 7 It is reported that during the year under review the company has entered into a contract with the Government of India for the indigenous manufacture of 1 000 Steam Road Rollers

* * * *

The extent to which the sugar companies are contributing to taxation is illustrated by the following statistics supplied by the managing agents of the CAWNPORE and PURTABPORE SUGAR COMPANIES. They contributed Rs 16 71 273 4 and Rs 7 43 446 respectively towards income and super tax for the ten-year period ended 31st October 1946 Sugar excise duties received Rs 81,80 786-14 10 and Rs 35 79 223 1-3 from the

NO BETTER INVESTMENT THAN OUR GUARANTEED PROFIT SCHEME!

Fixed Deposits Accepted for Rs 500 or more on Guaranteed Profit Scheme

For one year @		4½ p.c. p.a.
„ two years @		5½ p.c. p.a.
„ three „ @		6½ p.c. p.a.

Plus 50 p c of additional profits as bonus

We deal in all sorts of shares and securities

EAST INDIA STOCK & SHARE DEALERS' SYND., LTD.

8/1, ROYAL EXCHANGE PLACE :: CALCUTTA.
Telegram —Honeycomb Phone —Cal 1381

The Comilla Union Bank Ltd.

Regd. Office : 4 CLIVE STREET CALCUTTA. Estd. 1922
Branches at :—4 Clive Street, 128, Cornwallis Street, 9A Cornwallis Street and 126B, Russa Road.

Balliganj	Kalimdari (Bombay)	Pahna
Bhowanipur	Lashkar	Patna
Bogra	Jorhat	Patna City
Bhatiah	Mymensingh	Rowgong
Dinhumbaria	Mussafirpur	Tinukia
Comilla	Narayangan	Rajshah
Ct stagonj	Netajgan	Dhubri
Dacca	Chandpur	Ile bhanga
Dum Dumalla	Pureshwar	Bhagalpur
Dhurgapur		

All kinds of Foreign Exchange business transacted.

Foreign Agents :—

London	-Barclays Bank Ltd.
America	-Guaranty Trust Co of New York
Australia	-Bank of New South Wales Sydney
Alexandria	-Barclays Bank (Dominion Colonial and Overseas Agency)

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

A RESPECTABLE BANKING HOUSE OF 36 YEARS STANDING

MAHALUXMI BANK LTD

(Estd 1910) Grams : "MOHABANK" Phone : Cal 4719

Head Office :—15, CLIVE STREET, CALCUTTA

(A SCHEDULED BANK)

PAID-UP CAPITAL AND RESERVE Exceeds Rs. 15 Lakhs

TOTAL WORKING FUND Exceeds Rs. 2 Crores

THE SAFEST HOME FOR DEPOSITS.

Managed by business personalities of repute and noted for its efficient service through different Branches and Agencies all over the country.

ALL SORTS OF BANKING BUSINESS TRANSACTED

ESTABLISHED 7TH SEPT., 1906. **THE BANK OF INDIA LIMITED.** ESTABLISHED 7TH SEPT., 1906.

CAPITAL SUBSCRIBED Rs. 3,00,00,000 — CAPITAL PAID-UP Rs. 1,50,00,000
RESERVE FUND Rs. 2,00,00,000

HEAD OFFICE : ORIENTAL BUILDINGS BOMBAY

BRANCHES AT Ahmedabad; Bhadra (Main Office) Ellis Bridge, Ma rk t Sta ion Branch Amritsar Andheri Near Bombay Bandra ; Near Bombay Bhuj (Kutch) Bombay : Bullion Exchange Colaba, Kalbadevi, Malabar Hi Dahanu ; Near Bombay Delhi ; Delhi Gate Branch Chowringhee ; Near Calcutta Coimbatore Hyderabad (Sind) Jamshedpur Jamnagar ; Kanpur Madras Nagpur ; Khagaway Bazar Palanpur Poona Poona City Rajkot Shahpur Surat Varsoval.

LONDON BRANCH—17, MOORGATE, LONDON, E.C.2.

New York Agents : THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

DIRECTORS : Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E Chairman Mr Ambalal Sarabhai *Sir Joseph Kay* Kt Sir A. Colvin, Mr Dinshaw E. Dalal, Mr Ramadoss Ramniwas, The Hon'ble Sir Shanmukha Ankrum Kt. Mr Mahomed Sulaman Cassum Mitha.

CURRENT DEPOSIT ACCOUNTS :—Except at certain places interest is allowed on daily balances from Rs 500 to Rs. 1,00,000 at 1 p. cent. per annum. Interest on balances in excess of Rs 1 00,000 allowed only by special arrangement. No credit will be given in an account for interest amounting to less than Rs 5 per half year

FIXED SHORT AND SAVINGS BANK DEPOSITS received on favourable terms. Rates on application

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes trustee business generally Rules may be obtained on application.

GENERAL BANKING BUSINESS TRANSACTED.

A. C. CLARKE, General Manager

This is an Announcement only and not a Prospectus.

A complete copy of the Prospectus has been filed with the Registrar of the Joint Stock Companies, Bombay. Copies of the Prospectus may be obtained from the Company.

(Consent of the Central Government has been obtained to this issue under Defence of India Rule 84-A by an order of which a complete copy is open to public inspection, at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them).

NO PART OF THE PRESENT ISSUE OF SHARE CAPITAL HAS BEEN OR WILL BE UNDERWRITTEN.

The subscription list will open on 2nd April, 1947 and close on the 18th April, 1947 or as soon as the present issue of shares is fully subscribed or earlier at the discretion of the Director.

PROSPECTUS
OF
RASHTRIYA METAL INDUSTRIES LIMITED.

(Incorporated under the Indian Companies Act VII of 1913 on the 28th day of November, 1946.)

AUTHORISED CAPITAL .. .. .. **Rs. 40,00,000**

Divided into 40,000 Shares of Rs. 100 each.

PRESENT ISSUE .. .. .. **Rs. 25,00,000**

Divided into 7,500 Six per cent. Tax Free Redeemable Cumulative First Preference Shares of Series A of Rs. 100 each.
17,500 Ordinary shares of Rs. 100 each.

The terms of issue of the Redeemable Cumulative Preference Shares are set out in the prospectus.

2,500 Preference Shares of Rs. 100 each and 8,750 Ordinary Shares of Rs. 100 each will be taken by the Directors, Managing Agents and their friends which will be allotted in full and will be included in the minimum subscription. The balance of the Preference and Ordinary Shares is now offered to the Public for subscription at par payable as follows :—

PREFERENCE SHARES :—		
On Application	..	Rs. 25 per share
On Allotment	..	Rs. 25 per share
ORDINARY SHARES :—		
On Application	..	Rs. 25 per share
On Allotment	..	Rs. 25 per share

The Balance of the amount of the Shares may be called up from time to time as the Directors think fit.

Directors :

Hon'ble Raja Bahadur GOVINDLAL S. MOTILAL, J. P., Member of Council of State, Businessman, "Shrinidesh," 19, Narayan Dabholkar Road, Malabar Hill, Bombay, (Chairman). Director : Jaipur Mills Fire Insurance Co., Ltd., Hind Cycles Ltd., Bharat Cotton Ltd., Swadeshi Provident Insurance Co., Ltd., Raja Bahadur Mills Ltd., Gadodia Bank Ltd., Trevanore Bank Ltd., Somany Cement Products Ltd.

Raja Bahadur NARAYANLAL BANSILAL, Banker & Landlord, 267, Kalbadevi Road, Bombay. Director : Hariyanga Sugar Mills Ltd., Bombay Insurance Co., Ltd., Jodhpur Commercial Bank Ltd., Motsahe Radio Manufacturing Co., Ltd., Bachhraj & Co., Ltd., Kolhapur Trades Ltd., Bharat Sugar Mills Ltd., Universal Fire & General Insurance Co. Ltd., Raja Bahadur Motilal Sugar Mills Ltd., Hindustan Housing Co., Ltd., Saraf Oil Mills Co., Ltd., New Punjab Spinning & Weaving Mills Ltd., Rishabhdeo Ltd., Bharat Cotton Ltd., Hindu Prakasam Ltd., Moon Mills Ltd., Shanglin Wood Products Ltd., Madras Spinning & Weaving Co., Ltd., Bengal Cotton Mills Ltd.

RAMNATH ANANDILAL PODAR, Esq., J. P., M.L.A., Bombay, Businessman and Industrialist, Podar Chambers, Port, Bombay. Director : All-India General Insurance Co., Ltd., ARI Bharat Printers Ltd., Sake-O-Sross Ltd., Bank of Jaipur Ltd., Bharat Industrial Corporation Ltd., Bombay Chlorine Products Ltd., East India Cotton Association Ltd., Exrela Batteries Ltd., Hindustan Airways Co. Ltd., India Factories Ltd., India Industrial Works Ltd., Jaipur Engineering & Construction Corporation Ltd., Jaipur Spinning & Weaving Mills Ltd., Man Industrial Corporation Ltd., Podar Banna Ltd., Podar Mills Ltd., Podar Sons Ltd., Podar Trading Co., Ltd., Rajputana Corporation Ltd., Rajmandir Woollen Mills Ltd., Shree Bhakti Mills Ltd., Socepore Glass Works Ltd., Transcontinental Industrial Rhodesian Plastic Ltd., Jai Trustee Ltd.

GANSHYAMDAS SITARAM PODDAR, Esq., J. P., Hon. Magistrate, Merchant, "Rustom Building," Churchgate Street, Fort, Bombay. Director : Nanda Cement Co., Ltd., A. J. Patel India Ltd., Central Ceno Corporation Ltd., Marwadi Chamber of Commerce Ltd. Marwadi Shikshan Ltd. & Investment Ltd., Hindi Gyan Mandir Ltd., Proprietor : Oberlitzer Jewel.

RATILAL M. GANDHI, Esq., Merchant, C/o. Messrs. Batliwala & Co., Dubash Bazar, Kalbadevi Road, Bombay, 2, Director : Oil Seeds Trading Co. Ltd., Produce Dealers Ltd., Bombay Merchants Security Life Assurance Co., Ltd., Western India Vegetable Products Ltd., Nawnagar Vegetable Products Ltd.

GOVINDRAM ROONGTA, Esq., Merchant, Dalal Street, Fort, Bombay, Director : Bhagirath Fire Construction Spinning & Weaving Co. Ltd., Vishnu Sugar Ltd., Man Industrial Corporation Ltd., United Vegetable Manufacturers Ltd., Partner : Sarupchand Pyrilal Esq.

Rai Saheb DEVENDRA KUMAR PATNI, Merchant, Chindwara (C.P.), Director : Chindwara Mawahali Transport Co., Ltd., Bombay Stock Exchange Ltd., Shyam Film Exchange Ltd., Proprietor : Rai Bahadur S. S. Seth Radhamohan.

GAJADHAR SOMANI, Esq., Merchant and Mill Owner, Kapur Mahal, Mahim Drive, Bombay, Director : Shree Niwas Cotton Mills Ltd., Shree Bardoy Cement Co. Ltd., Shree Mahadeo Electric Supply Co. Ltd., Shree Laxmi Agents Ltd., Jodhpur Commercial Bank Ltd., Shree Mahadeo Colour Manufacturing Co. Ltd., Shree Mahadeo Investment Co., Ltd., Hindustan Mercantile Bank Ltd., Jaipur Motor Corporation, Ltd., Partner : Jai Mills Ltd.

BHAWANI DAS SINANI, Esq. (ex-officio Director), Banker & Merchant, 26/30, Anantwadi, Bombay 2, Managing Director : Pragdas Mathuradas Bombay Ltd., Bombay Commercial Bank Ltd., Director : Sinani Brothers Ltd., The Marwadi Chamber of Commerce Ltd., The Sinani Commercial Co., Ltd., General Supply Co., Ltd., Associated Chemicals Stores Ltd., The Spelter & Pig Lead Merchants Association Ltd.

RAMKRISHAN SINANI, Esq. (ex-officio Director), Banker & Merchant, 26/30, Anantwadi, Bombay 2, Director : Sinani Brothers Ltd., Sinani Commercial Co., Ltd., Sinani Industries Ltd., Pragdas Mathuradas (Bombay), Ltd.

Bankers :

THE NATIONAL BANK OF INDIA LTD., Mahatma Gandhi Road, Fort, Bombay.

THE INDIAN BANK LTD., United India Life Building, Sir Pherozshah Mehta Road, Fort, Bombay.

THE JODHPUR COMMERCIAL BANK LTD., (Kalbadevi Branch), 307, Kalbadevi Road, Bombay.

Auditors :

CHHOMAL & CO., Tuladas Chambers, Apollo Street, Fort, Bombay.

Solicitors :

DAFTARY FERREIRA & DIVOSN, 13-16, Maderas Street, Fort, Bombay.

Managing Agents :

PRAGDAS MATHURADAS (BOMBAY), LTD., 26/30, Anantwadi, Bombay 2.

Registered Office :

26/30, Anantwadi, Bombay 2.

OUTLINE OF BUSINESS OF THE COMPANY

The Company has been formed for the purposes set out in the Memorandum of Association which forms part of the Prospectus and in particular to carry on the industry and railway for various kinds of metals to purchase and sell metals, to operate a rolling mill and a factory for manufacturing utensils and metal goods of various descriptions. The difference in the prices of scrap and ingots and in the prices of sheets has for many years past been sufficiently great as a result of re-rolling or rolling mill to make substantial profits. The Directors expect that the profits will continue to be sufficiently wide to enable this Company to make substantial profits. There is available in abundance scrap metal at extensive prices and metal in the form of ingots can also be imported at attractive prices.

Mr. Bhawanidas Sinani and Mr. Ramkrishan Sinani who are promoters of the Company are directors and shareholders of the Managing Agents Company. The Managing Agents have been carrying on business in metals for many years. Mr. Bhagwan Das Sinani is the Managing Director and a shareholder in a private Company called Sinani Industries Ltd. of which Mr. Ramchordas Sinani also is a Director. So as to be complete with this Company Sinani Industries Ltd., have agreed to sell to this Company a part of their rolling mill machinery and plant valued at Rs. 1,80,208 by a well-known valuer including implements, moulds, tools and spare parts of their running factory known as the Sinani Metal Refinery and the Sinani Rolling Mill and factory now under construction near Andheri on the Bombay Suburban (W.) Railway. A well-known architects and relating to which considerable other expense has been incurred for the purchase of machinery from tenants including factories and water and electric power connections, etc.

No amount is to be paid for goodwill to Indian Metal Refinery or Sinani Industries Ltd., or anybody else.

Sinani Metal Refining Ltd. now at Andheri Factory rumours including five new tilting furnaces with a total capacity of 20 tons per day which are included in the said price.

The Indian Metal Refinery has 3 rolling machines which are included in the above price.

Upon the above machinery being erected at the Andheri factory the Company will be in a position to start the foundry and refinery and casting work and rolling and making utensils in the form with a foundry capacity of 20 tons per day. In the meantime the Bombay Factory of the Indian Metal Refinery is already working and will continue to work its foundry, refinery, casting and machinery departments until transfer to Andheri. The Directors hope that the Company obtains the necessary machinery for a complete rolling mill.

The Promoter, Mr. Bhawanidas Sinani has already applied for licenses for the purchase and import of such foreign machinery as may be required for the purpose of the Company's rolling and utensils factory. A large part of the machinery for these departments will be purchased or made in India and some parts of machinery as well will be transferred to Andheri factory.

The amounts payable to Sinani Industries Ltd., will be paid in cash.

An agreement for sale has been entered into between this Company and Sinani Industries Ltd., on the 7th February, 1947, subject to the approval of the Shareholders of the Company at a meeting to be convened shortly after the issue of this Prospectus. This agreement provides that in addition to the prices mentioned above this Company will pay to Sinani Industries Ltd., all expenses which it may properly incur after the 7th February, 1947 (except expenses on the construction of one shed which it has undertaken to complete at its own cost).

The cost of the transfer is to be paid by this Company. Sinani Industries Ltd., are also prepared to sell this company such of the stock and stores of the Indian Metal Refinery as this Company desires to purchase at their market value on the 7th February, 1947. This Company will not be interested in the cash or outstandings nor be liable for the liabilities or obligations of the Indian Metal Refinery.

Sinani Industries Limited have also contracted to purchase the certain machinery and this Company will take over the said contracts and will pay to Sinani Industries Ltd., the amounts which they have already paid.

The Managing Agents have agreed without payment of any price not to buy on their account in any market in India such metal as the Company shall be using for its manufacturing process or in its trading business. They have also agreed that they will hand over to the Company if the Company desires, the metals which they are entitled to receive as quota holders, until the Company becomes a quota holder.

DIRECTORS' QUALIFICATION.

The qualification of the Directors is the holding of shares in the Company of the nominal value of Rs. 2,000. The ex-officio and Special Directors and the Debenture or Mortgage Director shall not be required to hold any shares.

MINIMUM SUBSCRIPTION.

The minimum subscription under section 161 of the Indian Companies Act on which the Directors will proceed to allotment is 10,000 shares of the face value of Rs. 100 each.

VOTING.

Subject to the provisions of the Articles of Association a holder of Ordinary Shares will have one vote on a show of hands and one vote per share on a poll. The Preference Shares confer voting rights at any General Meeting of the Company except in the event of default being made by the Company for a period of six months in payment of the preferential dividend dend payable thereon. If such default is made that and so long only as such default continues each holder of Preference Shares shall have a right of one vote on a show of hands and of one vote for every share held on a poll.

PRELIMINARY EXPENSES.

Preliminary expenses including the registration fees, printing charges, legal and other incidental expenses are estimated not to exceed Rs. 30,000 exclusive of commission which may be payable on subscriptions for shares as hereinafter provided.

CONTRACTS AND INSPECTION.

The following material contracts as well as copies of the Memorandum and Articles of Association of the Company and the Letter of Consent from the Examiner of Capital Issues, New Delhi, may be inspected at the Registered Office of the Company at any time during office hours. The contracts are the agreement appointing the Managing Agents, the Agreement of purchase with Bhawani Industries Ltd., and four contracts for the purchase of machinery of the total price of Rs. 14,75,792. Messrs. Batliwala & Karani (Bombay), Ltd., are appointed Managing Agents of the Company for 20 years from the 28th November, 1946. They will be entitled to an Office Allowance of Rs. 1,500 and a commission of 1½ per cent on the net profits of the Company calculated as provided in the Managing Agency agreement.

RESTRICTIONS ON THE DIRECTORS' POWERS.

Until the Company in General Meeting otherwise resolved the Directors shall not borrow any money which will make the amount borrowed by the Company in excess of the amount of the issued capital of the Company for the time being.

COMMISSION AND BROKERAGE.

The articles provide for payment of commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares of the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for shares of the Company at a rate not exceeding 5 per cent. of the issue price of the shares but this provision is not to affect the power of the Company to pay such brokerage as it has been heretofore lawful for a Company to pay.

Brokerage will be paid at the rate of 1½ per cent. on the nominal value of shares in respect of accepted applications received by the Company through Brokers.

APPLICATION FOR SHARES.

Application for allotment should be made on the form issued with this prospectus or a similar form. Application money at Rs. 25 for every Preference Share and Rs. 25 for every ordinary share applied for should be paid in cash or by Cheque or Bank Draft at par on a Bank draft at the Registered Office of the Company. Only applications received at the Registered Office of the Company on or before the 18th April, 1947, accompanied by the requisite application money will be considered. Applications received after that date will on no account be entertained in case if for any unusual reason we accept the application the Directors will at their discretion, if any.

In case no shares or a smaller number of shares than applied for are allotted, the balance of the application money will be returned.

Share application forms are obtainable from the Registered Office of the Company or the usual form of application may be used.

The Share Certificates will be ready for delivery within three months from the date of allotment.

Cawnpore Sugar Works, Ltd. and Pariabpore Company, Ltd. for the ten-year period ended 31st October, 1946, while their respective contributions to Bihar and U P Governments Cane Cess amounted to Rs. 12,13,808-3-3 for nine years ended 31st October 1946 and Rs 6,56 730 from 31st October 1939 to 31st October 1946 They paid Rs 4,579 and Rs 10,269-3 towards agricultural income-tax for the seven-year period ended 31st October 1944 The Cawnpore Sugar Works Ltd paid excess profits tax of Rs 14 26,547-11 from 31st October 1943 to 31st October 1945

* * * * *

Both raisings and despatch of the Burra Dhemo Coal Co, Ltd for the half year ended 30th September 1946, have dropped as compared with the previous half-year and are shown at 20 769 tons (36,690 tons) and 20 185 tons (28,709 tons) respectively After providing Rs 30 196 15 4 (Rs 27 417 13-5) for depreciation and reserving Rs 19 500 (Rs 1 43 100) for taxation and cesses there remains a balance of Rs 55 631 14 0 which is carried forward It has been pointed out that raisings ceased in October last on the exhaustion of the company's colliery and the lease expired on the 31st December 1946 The property has now been handed back to the landlords and the directors have the future of the company under active consideration.

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THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate : Opening Quotation—Highest for the Week—Lowest for the Week—Closing Quotation—the last named being Quotation for the Corresponding Closing Date a Year Ago Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVT SECURITIES

3 p c Loan (1966)—Rs. 101-4—101 9—101-4—101-9
3 p c Loan (1970-75)—Rs. 102-3— 102-3—102-3—102 3
3 p c Govt Paper—Rs 101-6—101-6—101-6—101 6
3 p c (1963-65)—Rs. 102-3—102-3—102-3—102-3

BANKS

Imperial (Fully Paid)—Rs 2 275—2 275—2 275—2,275—2 472
Reserve Bank of India—Rs 117—119—117—119—188
Calcutta National—Rs 17—17—16-14—16-14—16½
United Commercial—Rs. 83-8—83-8—81—81—100

COTTONS

Cawnpore Textile—Rs 11—11—11—11—17½
Elgin (B Pref)—Rs. 16-8—16-8—16-8—15-8—16
New Victoria—Rs. 6-12—6-13—6-12—6-13—6½

COALS

Barakoni—Rs. 3—3—3—3—4
Sharsi—Rs. 11-8—11 8—11-8—11-8
Jogta—Rs 8-13—9 3 x d—8-13—9-3 x d
Rhea Sharee—Rs. 10-8 10-10—10-8—10-10
Parasea (Pref)—Rs. 50—50—50—50
Searsole—Rs. 8—8—8—8—19½

JUTES

Cawnpore (Pref)—Rs. 195—195—195—195—181
Hastings (Pref)—Rs 150—150—150—150—165.
Magna—Rs. 180 a.t.—180 a.t.—180 a.t—180 a.t—275

MININGS

Burma Corpn.—Rs. 4-8—4 10—4-8—4-8—6½
Consolidated Tin—Rs. 2-8—3-8—3-8—3-8—4
Indian Copper—Rs. 8-10—9-13—8-8—9-10—9½
Tavoy Tin—Rs. 3—3-1—2-12—3-12—3½

CEMENTS

Dalmia—Rs. 14—14-3—14—14-3—17½
Sone Valley—Rs. 12—12-4—12—12

CHEMICALS

Alkali & Chemical—Rs. 30—30—30—30—36½
Bathgate & Co. (Pref)—Rs 95 95—95—95

ENGINEERING COMPANIES

Indian Steel & Wire Pro—Rs. 85—85—90—90—78
Kirkwarchibi—Rs. 10-3—10-4—10-3—10-4—13½
Textile Machinery—Rs. 11 2—11-3—11-0—11-0

MISCELLANEOUS

B. I. Corpn—Rs. 9-13—9-10 x d—9-7—9-10 x d—10½
B. I. Corpn. (Pref)—Rs. 100—100—100—100—225½.
Bombay Building Society—Rs. 1-15—1-15—16
British National Airways (Corty)—Rs. 3-13—4—3-13—4
Indian Rubber Mfg (Pref)—Rs. 107 x d—107 x d—107 x d—107 x d.
Indian Aluminium (Pref)—Rs. 101-8—101-8—101-8—101-8.
Indian Cable—Rs 60—60—60—60—70.
Tata Power—Rs. 6—6—6—6
Jardine Engineering—Rs. 190—190—194—194.
Mineta Tube—Rs. 23-10 x d—25-10 x d—23-10 x d—25-10 x d.
Metal Corporation—Rs. 7-4—7-5—7-4—7-5.
Metal Corporation (Debd.)—Rs 2-14—2-14—2-14—2-14.
Westland Transport (Pref Ord.)—Rs 4-8—4-8—4-8—4-8—16½.

OIL SHARE

British Burma Petrol—Rs. 3-12—3-12—3-12—3-12—5½.

PAPER

Titaghur (Ind Pref.)—Rs. 111—111—111—111—116.

SAW MILL

Silent Saw—Rs. 6-3—6-12—6-3—6-12—6½

SHIPPINGS

India General Navign. (Pref)—Rs. 141—141—141—141—143.
India Steamship—Rs. 14-15—15-5—14—14.

SUGAR SHARES

Dyer Meakin Breweries—Rs 13—13—13—13—18½
Samastipore—Rs. 19-4—19-4—19-4—19-4—23½

TEA SHARES

(Assam Gardens)

Mothola (Corpty)—Rs 495—495—495—495—500.
Tezpore—Rs 36-3—36-3—36-3—36-3—39½

NEWLY REGISTERED COMPANIES

BENGAL

Small Arms Industries (India) Ltd.—Director Murari Ch. Law 2 Cornwallis Street Calcutta To manufacture and to deal in all kinds of small arms Capital Rs. 5 00 000.

Kohinoor Publications Ltd.—Director J N Gupta 5 Commercial Buildings Calcutta Publishers of newspapers etc Capital Rs 5 00 000

Jhalkati Electric Supply Corporation Ltd.—Director G Saha, 8/2 Hastings Street Calcutta Business of an electrical and power company Capital Rs 5 00 000

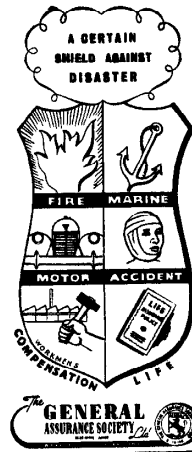
Kaya, Marden & Co. (Eastern) Ltd.—Director R W Plummer 5 & 6 Fancy Lane Calcutta Business of manufacturers and dealers in petroleum and other mineral oils. Capital Rs. 5 00 000

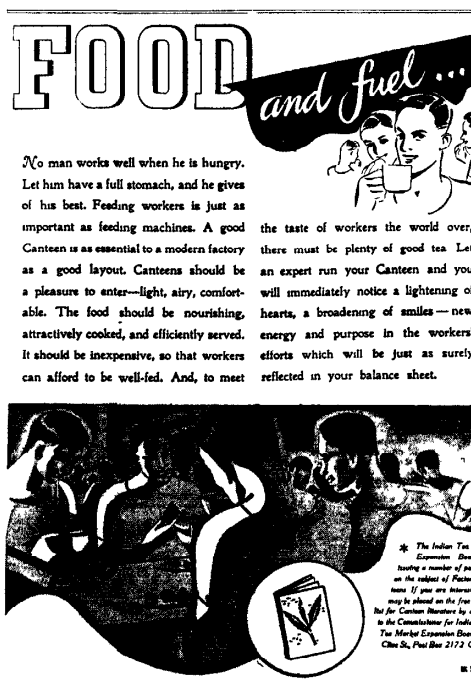
Rajkumar Chhitra Ltd.—Director B K Das 48 Prinsep Street Calcutta Distributors and exhibitors of films Capital Rs. 5 00 000

Publishers & Investors (India) Ltd.—Director Satya Ch Ghosh Bagnan Howrah Business of cinema theatre and to produce films Capital Rs 5 00 000

Purnima Pictures Ltd.—Director N R Raha 309 Bowbazar Street Calcutta Distributors producers exhibitors of pictures of all kinds Capital Rs 5 00 000

International Pharmaceutical & Agencies Ltd.—Director P C Chaki 23 Puddapukur Road Calcutta Manufacturers and dealers in patent medicines Capital Rs. 5 00 000





No man works well when he is hungry. Let him have a full stomach, and he gives of his best. Feeding workers is just as important as feeding machines. A good Canteen is as essential to a modern factory as a good layout. Canteens should be a pleasure to enter—light, airy, comfortable. The food should be nourishing, attractively cooked, and efficiently served. It should be inexpensive, so that workers can afford to be well-fed. And, to meet the taste of workers the world over, there must be plenty of good tea Let an expert run your Canteen and you will immediately notice a lightening of hearts, a broadening of smiles — new energy and purpose in the workers' efforts which will be just as surely reflected in your balance sheet.

* *The Indian Tea Market Expansion Board are issuing a number of pamphlets on the subject of Factory Canteens If you are interested you may be placed on the free mailing list for Canteen literature by applying to the Commissioner for India Indian Tea Market Expansion Board 101 Clive St, Post Box 2172 Calcutta.*

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(This is an Announcement and not a Prospectus)

"Consent of the Central Government has been obtained to this issue under Defence of India Rule 94-A by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving the consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal.

The Subscription List will close on the 30th April, 1947.

PANDAM TEA COMPANY, LIMITED.

Company limited by shares.

Registered under the Indian Companies Act, 1913.

NOMINAL CAPITAL - - RS. 10,00,000 (Ten Lacs)

Divided into 100,000 Ordinary shares of Rs. 10 each. Out of the above 80,000 Ordinary shares are to be issued at present. A sum of Rs. 10 per share is to be paid on deposit with application.

Out of the above 80,000 Ordinary shares, 30,000 Ordinary shares have been agreed to be subscribed by the Managing Agents, Directors and their friends.

Directors :

Mr. N. C. GOENKA, of Goenka Chamber, Darjeeling, Proprietors, Goenka & Co. Managing Director, Darjeeling Commercial Bank Ltd., Atal Tea Co. (1946) Ltd., Singtom Tea Co. (1946) Ltd., Darjeeling Properties Ltd., Darjeeling Sugarway Co., Ltd., North Bengal Investors Ltd., Bloomfield Tea Co., Ltd., etc., etc.

Mr. N. K. BAJORIA, of Bajoria & Co., 107, Rupee Road, Calcutta, Director, Star Paper Mills Ltd., Star Trading & Agency Ltd., Eastern Coal Co., Ltd., Star Investment & Marketing Co., Ltd., Rajputana Investment & Finance Ltd., Belsund Sugar Co., Ltd., Sirsia Sugar Ltd., Bihar Nitrate (Orissa) Ltd., Eastern Bengal Jute Trading Co., Ltd., Jute Baling & Trading Co., Ltd., Sahapur Straw Works Ltd., The Kurseong Hydro Electric Supply Co., Ltd., Bloomfield Tea Co., Ltd., National Pneumo & Instrument Ltd., Victoria Glass Works Ltd., etc.

Mr. W. D. BAIRD, of Baird Ward & Co., of No. 4, Lyons Range, Calcutta, Stock & Share Broker, Director, Singtom Tea Co. (1946) Ltd., Bodamtha Tea Co., Ltd., Burpakhan Tea Co., Ltd., Chamong Tea Co., Ltd., Simulkoti Tea Co., Ltd., East India Tea Co., Ltd., Tingrani Tea Co., Ltd., Nagri Farm Tea Co., Ltd., Union Coal Co., Ltd., Digwatrah Rubber Co., Ltd.

Mr. C. C. PYNE, Senior partner of Messrs. G. M. Pyne, Stock & Share Brokers of No. 7, Royal Exchange Place, Calcutta, Director, Atal Tea Co. (1946) Ltd., Nagra Hills Tea Co., Ltd., Mansharee Tea Co., Ltd., Arya Tea Co., Ltd., Ratanta Tea Co., Ltd., Rungle Rungliot Tea Co., Ltd., Seepok Tea Co., Ltd., Baerachoora Tea Co., Ltd., Singtom Tea Co. (1946) Ltd.

Mr. G. WRANGHAM HARDY, Solicitor, Darjeeling, Director, Darjeeling Sugarway Co. Ltd., Lingdum Tea Co. Ltd., Kurseong Hydro Electric Supply Co., Ltd., etc., etc.

Mr. N. R. GHOSH, Director, Sarodu Tea Co. Ltd., Anjuman Tea Co. Ltd., Dishari Tea Co. Ltd., Jalpaiguri Electric Supply Co. Ltd., North Bengal Investors Ltd., etc., etc. Vice Chairman, Indian Tea Planters Association, Jalpaiguri.

Mr. R. N. AGARWALA (*Ex-officio*), Merchant, Darjeeling, Director, Singtom Tea Co. (1946) Ltd., Bloomfield Tea Co. Ltd., Atal Tea Co. (1946) Ltd., etc., etc.

Bankers :

GOENKA COMMERCIAL BANK LTD.,
Darjeeling.

CENTRAL BANK OF INDIA LTD.,
100, Clive Street, Calcutta.

Auditors :

Messrs. PRICE, WATERHOUSE, PEAT & CO.,
Chartered Accountants,
B-4, Clive Buildings,
Calcutta.

Solicitors :

Messrs. MITRA & MITRA,
3, Hastings Street, Calcutta.

Brokers :

Messrs. BAIRD WARD & CO.,
4, Lyons Range, Calcutta.

Messrs. G. M. PYNE,
7, Royal Exchange Place, Calcutta.

Messrs. NORTH BENGAL INVESTORS LTD., Darjeeling.

Registered Office :

6 & 7, CLIVE STREET, CALCUTTA.

Managing Agents :

Messrs. GOENKA & COMPANY.
Darjeeling and also No. 6 & 7, Clive Street, Calcutta.

PROSPECTUS.

The Company has been incorporated generally for the purpose of cultivating Tea and to carry on the business of tea planters and manufacturers and to acquire the tea estate commonly known as Pandam Tea Estate, in Darjeeling, held under Government Grants.

The said Pandam Tea Estate with its Factory, Bungalows, machinery, buildings, etc., has been agreed to be purchased by an agreement dated the 9th January, 1947 from the Lingda Tea Co., Ltd., of 4, Mangoe Lane, Calcutta, and Mr. N. C. Goenka one of the Promoters and Directors of the Company as the purchaser (for and on behalf of the Company when about to be incorporated). The total price to be paid for the said estate, buildings, plant, machinery etc. is Rs. 2,50,000.

The said price of Rs. 2,25,000 and the stamp duty, registration fees and Solicitors' costs of the conveyance and completion of purchase and of the incorporation of the Company will be paid out of the share capital.

The total area of land of the Estate is about 1,348 acres, out of which 700.26 acres are under tea cultivation.

This garden is situated within the limits of the town of Darjeeling and is adjacent to The Mall (Chowrasta). Being situated in the midst of the property is high. A portion of the land is already occupied by tenants and with the further development of the town of Darjeeling, there will be every possibility of developing a portion of the Estate which is not under tea cultivation. Stones from quarries situated in this Estate are in regular demand, and as a result to develop the same on a commercial basis will be a regular source of income to the Company.

The Estate is fully equipped with all necessary buildings and machinery. The building of the factory is of iron-concrete floor mixed with C.I. roofing, and the factory is equipped with 1 BIFF Gardner roll Tearer, 25 BIFF Pelton Wheel and other requisite up to date machines and accessories with the advantage of being equipped with the Pelton Wheel (Water power) the economics of the factory eliminates, in good part, fuel requirements.

The Bungalow is also of stone and concrete walls, two storied, with C.I. roofing. All buildings and machinery are in good condition.

The output of this garden for the last three years were as follows :—

1944—92,890 lbs. 1945—105,906 lbs. 1946—115,290 lbs.

It is possible to raise the output to 160,000 lbs. in the near future.

Since Government abolished the block purchasing Scheme for the Paid Markets and tea export is now open to the public, the present prices of tea have increased and it can safely be expected to increase further in future, in view of the great demand for teas especially best quality of Darjeeling tea, in all countries of the world. The industry has now settled down and sound prospects. The shares it may be realised, were the sale once in which mentioned their accounts during the recent times in the share market, a fact which has proved beyond doubt that investments in tea gardens and shares are not affected by speculations in the shares market. From recent developments it is clear that small industries such as this have sound prospects.

DIRECTOR'S QUALIFICATION AND REMUNERATION.

The qualifications of a Director (other than an *Ex-officio* Director) to the holding of 500 shares of Rs. 10 each.

Unless otherwise determined by the Company in general meeting each Director shall be paid out of the funds of the Company a fee of Rs. 32 for attending each meeting. The Directors shall also receive in each year by way of commission sums each further sum as may be equal to one per cent. of the dividends declared, to be paid equally between the Directors holding office in such year. Besides the above, the Directors will receive all sort of pocket expenses incurred by the Directors in attending meetings of the Directors and general meetings of the Company.

MANAGING AGENTS.

Mr. N. C. Goenka is to be the Managing Director of the Company as he holds qualification shares and as long as he does so unless he shall voluntarily resign.

In the Articles of Association it is provided that Messrs. Goenka & Co., Merchants, Darjeeling and also Calcutta be the Managing Agents of the Company for 20 years certain. The Managing Agents shall get 10 per cent office allowance of Rs. 800 per annum and till a commission at the rate of 10 per cent. on the net profits of the Company without any deduction in respect of income-tax or super-tax or any other tax or duty on income or revenue or for expenditure of capital account or on account of any sum which may be set aside in each year out of the profits for repairs or any other purpose provided nevertheless that the amount of commission so payable shall not be less than Rs. 4,000 in any year.

The Managing Agents have the right to appoint one-third of the total number of Directors as *Ex-officio* Directors.

Mr. N. C. Goenka, one of the Directors, is the proprietor of Messrs. Goenka & Co.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the Directors may proceed to allotment will be the par cent. of the Capital issued.

PRESENT ISSUE OF SHARES.

80,000 Ordinary shares are now being issued for subscription out of the same 30,000 Ordinary shares have already been subscribed for by the promoters and Directors of the Company and their friends.

CONTRACTS.

The following contracts will be adopted by the Company when completed :

(1) Conveyance, and documents from Lingda Tea Co., Ltd., as vendors and Mr. N. C. Goenka for and on behalf of the Company as the purchaser whereby the said Lingda Tea Co., Ltd., are to sell, convey and transfer to the said Mr. N. C. Goenka the said estate known as Pandam Tea Estate and the plant, machinery, accessories, etc. for the total sum of Rs. 2,25,000.

The said Conveyance and documents when duly completed will be available for inspection at the Registered Office of the Company at 6 & 7, Clive Street, Calcutta during the usual office hours.

PROMOTION.

No promotion money is being paid by the Company. But Rs. 20,000 is the estimated amount to be paid for all the expenditure etc. to complete the Garden.

INTEREST OF DIRECTORS.

Mr. N. C. Goenka, one of the Directors, is the proprietor of Messrs. Goenka & Co., the Managing Agents of the Company as mentioned above.

Mr. W. D. Baird, one of the Directors, is the senior partner of Messrs. Baird Ward & Co., Stock and Share Brokers, one of the brokers mentioned above.

Mr. C. C. Pyne, one of the Directors, is the senior partner of Messrs. G. M. Pyne, Stock & Share Brokers, one of the brokers mentioned above.

The said Mr. N. C. Goenka, Mr. W. D. Baird and Mr. C. C. Pyne as such are interested in the promotion of the Company.

VOTING POWER.

Holders of Ordinary shares have the right to vote. On a show of hands every holder of ordinary share present in person or by proxy shall have one vote and upon a poll every holder of Ordinary shares present in person or by proxy shall have one vote for every Ordinary share held by him.

PRELIMINARY EXPENSES.

The preliminary expenses in connection with the incorporation of the Company will be paid by the Company and are estimated to amount to not more than Rs. 20,000.

MEMORANDUM AND ARTICLES OF ASSOCIATION.

Copies of the Memorandum of Association and Articles of Association of the Company may be inspected at the Registered Office of the Company.

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

APPLICATION FOR SHARES.

Application for shares should be made on the accompanying form and sent to the Bankers or Brokers of the Company or to the Managing Agents at Darjeeling and also at 6 & 7, Clive Street, Calcutta.

If no allotment is made, the deposit accompanying the application for shares will be returned in full. If the number of shares allotted is less than the number applied for, the surplus deposit will be returned.

Copies of this prospectus and forms of application for shares may be obtained from the Company's Managing Agents and Bankers and Brokers.

Dated this 26th day of March, 1947.

(Sd.) N. C. GOENKA,
(Sd.) R. N. AGARWALA,
(Sd.) N. R. GHOSH,
(Sd.) G. WRANGHAM HARDY,
(Sd.) W. D. BAIRD,
(Sd.) C. C. PYNE,
(Sd.) N. K. BAJORIA.

} Directors.

FORM OF APPLICATION FOR SHARES.

To

The Directors
of PANDAM TEA COMPANY, LIMITED.

Gentlemen,

Having paid to the Company's Bankers Messrs. Central Bank of India Ltd. Goenka Commercial Bank Ltd. the sum of Rs. in cash/cheque being a deposit of Rs. 10 per share on Ordinary shares in the above-named Company, I request you to allot me that number of Ordinary shares. I agree to accept such shares or any smaller number that may be allotted to me, subject to the provisions of the Memorandum and Articles of Association and I authorise you to register me in the Register of Members as the holder of the said shares so allotted.

Usual signature .....
Name in full .....
Husband/Father .....
Address .....
Occupation .....

Dated this day of 1947.

PANDAM TEA COMPANY, LIMITED.

Receipt of amount paid on application.

(To be retained by the applicant).

Received this day of 1947 from Mr. the sum of Rs. being deposit of Rs. 10 per Ordinary share upon Ordinary shares of Rs. 10 each in the above-named Company.

Dated this day of 1947.

BANKERS/BROKERS/GOENKA & CO.

Chairman's Speeches

THE CENTRAL BANK OF INDIA, LTD.

SIR HOMI MODY SURVEYS ECONOMIC CONDITIONS

CONFERENCE WITH INDUSTRIALISTS SUGGESTED

SPEECH DELIVERED BY SIR HOMI MODY, CHAIRMAN, AT THE THIRTY-SIXTH ORDINARY GENERAL MEETING OF THE BANK ON MONDAY, THE 31ST MARCH, 1947.

Gentlemen.

I have pleasure in presenting to you the results of the Bank's working for the year 1946. Before I deal with the principal features of the Report which has been circulated to you, I would like briefly to survey some aspects of the economic situation in India and abroad.

The major problem confronting the countries of the world in the year which has ended was that of bringing about an orderly transition to peace time economy; in the process, it was inevitable that stresses and strains should develop between employer and worker, producer and consumer, but on the whole, the conversion has proceeded at a satisfactory pace.

In the United States, which has attained a dominant position in the economic world, striking progress has been achieved. The demobilisation of the armed forces made substantial progress without giving rise to unemployment. Industrial activity, although below the peak figure, was 75 per cent. above the average for the five years preceding the war. Agricultural production achieved new records, and the high level of civilian production was reflected in the doubling of the export trade.

The picture in the United Kingdom is unfortunately not so bright. The intensity of her war effort and the destruction of her economic resources have made recovery inevitably slow and painful, and her commitments in various parts of the world and her financial troubles are now being aggravated by her pre-dicament. She has been experiencing hardships of late. Nevertheless, Britain has achieved a balance in the country's economic rehabilitation, and exports which are the lifeblood of her people, though far below the target that has been set up, are already higher than in the immediate pre-war years. It is impossible to withhold a tribute of admiration for the manner in which the British people have stood up to the hardships and sacrifices of these last few tragic years.

The smaller countries of Europe and America have also been on the up-grade. Production in Sweden, Denmark, Norway and Sweden, for instance, has practically reached pre-war levels. If the menace of another war can be once more laid, dig not lower than Satan. It would not take our sorely-stricken world very long to effect a recovery and to set about the task of building up its civilisation. One of the major obstacles is the delay in effecting an equitable peace settlement. The treaties and other defeated nations, and the eternal wrangles which have been going on between the Great Powers would make one almost despair of ever seeing the Kingdom of Justice established in the hearts of men.

In India the situation unfortunately exists which is, to a certain extent, of our own making. While we hear a lot of talk about planning, the nation is in the grip of wartime organisation of economic activity is to be brought back to the peace basis has not been successfully mapped out. Controls are being demolished and set up again at random, and a lack of policy is apparent everywhere. The result can be seen in a general deterioration in the economic conditions, and in an all-round decline in the quantum of goods available for consumption. The production of textiles, steel, cement, paper and other industries has declined, and coal production is not keeping up to the maintenance of industry, are substantially below the requirements of the country. The transport system is still far from adequate and is holding up both production and distribution.

The agricultural picture is not more encouraging. The acreage under cultivation of foodgrains declined during the year, and has been actually smaller than in the preceding year. The principal crops have shown a decline of 12 million tons. As a result, with all our resources, our people are periodically facing a critical situation in the matter of foodgrains, and our dependence on imports from other countries continues to be a serious factor in the national economy.

The volume of our internal trade could not but suffer in consequence. The number of goods trains loaded showed a decline, declined from 668,000 in January, 1945 to 509,000 in September. There has been a slight improvement since, but it is got of an unsatisfactory.

Rise in Cost of Living

The worsening of the supply position naturally exerted a great pressure on prices, which had remained comparatively stable for over a decade. The Economic Adviser's Index shot up from 280 in January to 387 in December. During the same period, the cost of living jumped by 89 points. This has had a marked effect on the standard of living of the industrial worker, and in many of the industrial centres, the cost of living has taken an upward curve.

The recent Budget Statement of the Finance Member of the Government of India affords, I am sorry to have to state, further evidence of the failure of the economic policy. While appreciating the modifications which have been effected in the original proposals, it is necessary to point out that the cumulative nature of the various imposts cannot but have grave repercussions on trade and industry in the country. Our dominant problem is one of production, and no policy which does not conduce to an expanding economy can be said to be directed to the best interests of the country. India may be the eighth industrial country in the world, but the general standard of both production and consumption cannot stand any comparison with that attained in other countries. At this stage of her development, Government have chosen a course of action which cannot but create doubt and unrest. There is even worse, create a general feeling of uncertainty as to their future policy in relation to the private enterprise sector. I think I can say that industrialists as a class realise their obligations to the community, and are anxious to play their part in the development of a new economy calculated to lift the millions of the country out of the wretchedness and squalor of their lives. The co-operation of all the important elements in the country is essential for this purpose, and the time has arrived for a Conference between Government and the leaders of industry at which important issues of policy can be threshed out, and I suggest early steps be taken in that direction. So planning of our national economy is made, and the objectives and the means are clearly defined, and it is realised that there can be no State-aid to industrial prosperity. The country cannot afford any further delay in the formulation of a policy designed to stimulate production and employment and calculated to achieve a higher standard of living for the mass of the people.

I shall now turn to the Report and the Statement of Accounts presenting to you.

A study of the various figures will reveal the all-round progress made by the Bank during the year under review. The profits are the highest since the inception of the Bank. You need no assurance that your Directors will continue to do their best to maintain the progress of the Bank, but difficult times are ahead and it is advisable not to say anything about the future.

The Head of "Advances" which forms one of the main businesses of the Bank shows an increase of Rs 20 crores over the figure of the previous year. On the cessation of hostilities, the demand for monies steadily increased and it continued till the latest announcements of the Budget proposals. Part of the increased demand for facilities was met by deposits which showed an increase of over Rs. 8 crores over the figures of 1945. The policy of employment of our funds was carefully reviewed, and taking into account the prices of Government Securities, it was considered desirable to reduce our Investment Portfolio to a certain extent and employ funds so released in making advances yielding a higher return. The investments according stand reduced by Rs 4 crores as compared with the previous year. The disposal of such a large amount was carried out gradually and without disturbing the market prices. The reduction of the portfolio benefited the Bank in two ways. In the first place we were able to realise substantial profits which had been on paper for a number of years, and secondly, we could very easily and with no sense of loss finance trade and industry and secure a higher yield. In the result, the item of "Interest Etc." on the Profit and Loss Account and Loss Account shows a substantial increase. While the Bank's policy of investment, I feel sure, will continue that the difference between the holding value of our Investment and the market value on the date of the balance sheet was well over Rs. 6 crores.

The need for strict supervision and scrutiny was never more important at the present moment, and until conditions are settled, Banks will necessarily have to be very cautious in laying out their funds either in investments or Advances. Some of the recent failures were the inevitable result of improvident advances and unsecured advances. As you know, there is a Bill before the Central Legislative Assembly for the better control of Banking, and in so far as it will restrict the Bank from such unhealthy activities, no one can take objection to the measure. It is to be hoped, however, that the powers so conferred will be exercised in the right spirit and old and well established Institutions will not be hampered in their operations.

The next important item on the Assets Side is that relating to "Landed & Building" which stands at Rs 63 lacs and odd. Against this, we have a substantial Sinking Fund of over Rs. 52 lacs which makes the position in this account more secure.

The establishment charges have again gone up. This is accounted for by the opening of new offices during the year under review, by the payment to the staff of larger bonuses and by grade increases to the staff. During the year, demands were made on behalf of the Clerical and Subordinate Staffs for substantial increase in Salaries and Dearness Allowance. The Directors after very careful consideration of the position decided to be liberal and generous, but which did not prove acceptable to the representatives of the employees and the Union was even threatened with a strike if the demands were not fully complied with. Demands were made by the employees of other Banks and ultimately the matter was referred to the Industrial Court whose award is being awaited.

Disposal of Profits

I shall now direct your attention to the disposal of the profits as indicated in the Directors' Report. The recommendations of the Directors were decided upon long before the new taxation proposals were announced. The position has since been carefully reviewed, and we have come to the conclusion that the disposal of the profits as set out in the Report should be allowed to stand. As you will see, we have made a provision of Rs. 50 lacs for taxation and the balance amounting to Rs. 18 lacs is drawn on the Contingency Fund to which we have credited Rs. 10 lacs this year. We think that the amount of Rs. 50 lacs so available together with the balance in hand of the provision for the profits of previous years would cover all demands for taxation.

The profits of the year have enabled the Directors to transfer to the Contingency Fund a sum of Rs. 5 lacs and also to create the Contingency Fund to which I have just referred. The Directors have also decided to recommend an increase of Capital and for issue of Bonus Shares to the Shareholders and the necessary resolutions being passed at the Extraordinary General Meeting to be held immediately after this meeting. A sum of Rs.50,000 out of the Reserve Fund will be capitalised and Bonus Shares issued to the Shareholders on the basis of one Bonus Share for every five shares held by them. The Reserve Fund which stands in the Balance Sheet at Rs. 9,06,61,000 will, after capitalising the above amount, stand at Rs. 8,56,61,000. You must remember in this connection that the Reserve and Contingency Funds are also in the nature of reserves. The total of all these funds is Rs. 3,18,89,700 which, I hope, will be regarded as disclosing a position of great strength.

The Capital of the Bank when all shares issued are taken up and when the resolutions before you are passed will stand at Rs. 3,18,00,000.

The Directors trust that their scheme to capitalise a part of the Reserve Fund and issue Bonus Shares will meet with the approval of the Shareholders.

During the year, one of your Directors, Mr. C. H. Bhabha, was appointed a member of the Governmento of India. His knowledge and experience had been of great value to the Bank and he carried with him the good wishes of his colleagues in the High Office to which he had been called.

During the year, the Bank lost an old and valued Officer by the death of Mr. K. N. Photographer who had served the Bank with singular devotion for over 26 years. I would like on this occasion to record our sense of loss at his passing away.

I have pleasure in bearing witness once again to the ability and integrity with which the Managing Director, Mr. H. C. Captain, has been discharging his duties. The events of last year imposed a particularly heavy strain on him and the manner in which he handled those additional responsibilities has strengthened the regard in which the Directors have for him. Mr. Kanga, the Manager, Branches, to Mr. Cooper, the Secretary and to all those members of the staff who continued to serve the Bank with loyalty and devotion, I would like to extend my grateful thanks.

THE CENTRAL BANK OF INDIA, LTD.

SPEECH DELIVERED BY SIR HOMI MODY, CHAIRMAN, AT THE EXTRAORDINARY GENERAL MEETING OF THE BANK ON MONDAY, THE 31ST MARCH, 1947.

Gentlemen.

The circular and the copies of the resolutions for increase of capital and issue of bonus shares are in your hands.

In view of the steadily increasing figure of Deposits and the volume of business transacted by the Bank, the Board of Directors are placing before you their proposal for increasing the Capital of the Bank.

The following figures will show how our deposits have mounted up in the last five years :—

December, 1942	.. ..	Rs. 59,84,00,000
1943	.. ..	81,58,00,000
1944	.. ..	94,48,00,000
1945	.. ..	1,06,30,00,000
1946	.. ..	1,18,15,00,000

The last occasion when the capital of the Bank was increased was in March, 1944, and the paid-up capital which was Rs. 1,06,25,000 was sold at the premium of 1944 now stands at Rs. 2,81,73,000. When the resolutions now before you are passed and when all shares issued are taken up, the paid-up capital will be Rs. 3,18,00,000.

A scheme for increasing the capital by capitalising part of the Reserve Fund has been under consideration for some time. In the interest of the Depositors as well as the shareholders, I have considered it desirable to put forward such a scheme only when the figure of Reserve Fund was such as would justify the capitalisation of a portion thereof, leave a sufficiently large balance in the account. The profit for the year 1946 enabled the Board of Directors to transfer to the Reserve Fund a very substantial amount, as much as Rs. 55,00,000 raising the figure of the Reserve Fund from Rs. 8,51,61,000 to Rs. 9,06,61,000 and also enabled them to create a new Contingency Fund for Rs. 10,00,000. The provision of Rs. 50,00,000 for taxation referred to in resolution No. 3, the balance that will remain in the Reserve Fund after the Rs.50,00,000 and with the balances in the Contingency Fund and Banking Fund which are also in the nature of Reserves, the aggregate will be Rs. 3,18,89,700 available for increased capital of Rs. 3,18,00,000.

The new shares will be of the face value of Rs. 25 fully paid-up. They will be issued to the shareholders as bonus shares in the proportion of one new share for five old shares. The capital will thereafter be divided pro rata for dividend from the 1st July, 1947. One of the largest shareholders of the Bank, Mr. P. J. Gandhy has intimated to the Directors that at the time of the passing of the shareholders' resolutions for the increase of capital and issue of new shares, he would move an amendment that such new shares would rank for dividend as from 1st January, 1947. Many other shareholders have also expressed the same views.

In deference to these views, the Directors have decided to agree to the necessary amendment being made in resolution No. 3, so that the new shares rank for dividend from the 1st January, 1947.

As stated in resolution No. 3, the new shares will be issued to the shareholders whose names appear in the Register of Members on the 16th April, 1947. The Transfer Books will be closed for one month from the 16th April, 1947, for the purpose of preparing the Allotment Letters in respect of these shares.

In order to enable the shareholders to sell off or otherwise deal with the new shares, either the whole lot or a lesser number, arrangements have been made and the shareholders will receive along with the Letter of Allotment a circular explaining the procedure.

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Our City Cable

WORLD BANK'S FIRST LOAN—TO FRANCE

BRITAIN TO RESUME TRADE WITH JAPAN

(From Our City Correspondent)

London, Tuesday, 8th April.

On the London Stock Exchange last Monday one of the best markets of the day was British Government securities, which recorded rises up to 12s. 6d. This was mainly responsible for the firm undertone, elsewhere; nevertheless with the exception of British funds, business was scanty. Industrials proved rather disappointing, although some Irons, Coals and Steels hardened, and elsewhere Distilleries provided a bright spot. Interest in Oils was chiefly centred in Anglo-Iranians and Canadian-Eagles, and Rubbers met with modest inquiry. Base Metals improved, particularly Coppers, on the increase in prices for Copper, Lead and Tin. Gold shares, however, were inclined to move against holders owing to lower Cape advices and little local support. Brazilian Rails opened actively, especially San Paulos, but often finished below the best. Foreign bonds were generally quiet, the only feature being the dullness of Brazilians.

On the following day, Tuesday, there was no sign of any change in the rather uninteresting condition of the Stock Exchange. Some slight reaction took place here and there in the final dealings due more to selling pressure. British funds made fresh advances in the initial stages, but prices were not always held as active interest flagged. There was once again no set tendency in the Industrials section; Irons, Coals, Steels, Breweries and Tobaccos however were occasionally harder. In the Shipping section, Cunards provided the best feature. There was moderate activity in Oils. The twin Eagles were well to the fore, while British Borneo Petroleums rose by 2s. 6d. Copper shares were fairly active throughout the session, but, without any lead from the Cape, South African gold shares moved narrowly. Foreign bonds were mostly dull, with Brazilians suffering from profit-taking, while after early irregularity, Foreign Rails were displaying a firmer tendency at the close.

Once again the London Stock Exchange produced little or outstanding interest on Wednesday, most transactions being too small to create any impression on prices either way. British funds were generally firmer, especially Savings issues. Among foreign bonds, Brazilians were again on offer, but Chileans close firmer and also a scattering of European issues. In the Foreign Rails section, Argentines eased in places but Brazilians developed a harder tendency after earlier dullness. Industrials boasted of little activity, with an irregular tendency. In the Shipping section, support was given again to Cunards, whose dividend is imminent. Interest in South African gold mining shares revolved around New Calkom issue, whose 5s. shares opened at 65s. premium and closed at 97s. premium. Coppers closed lower on the day, and Oils moved but a few pence either way.

As was only to be expected, little of outstanding interest transpired on the London Stock Exchange on Thursday. While the maintenance of the upward trend in British funds materially assisted sentiment, in other house stocks it did nothing to stimulate any revival of activity. Indian Industrials were erratic, with Delhi Electrics rising 3s. 6d. on the day and Indian Iron and Steel falling a similar amount. Overseas interest was confined to South African gold and copper shares, which, after initial dullness, moved higher on better Cape advices. Oils remained firm. Mexican-Eagles were unaffected by reports of compensation discussions in Mexico City, but Canadian-Eagles moved up to 36s. bid. Price movements in Foreign Rails were erratic owing to periodical bouts of profit-taking in Brazilians, while among Foreign Bonds there was dullness in Brazilians and Japanese; on the other hand, speculative support was seen for some Central Europeans.

The London Stock Exchange was closed from Friday, 4th April to Monday, 7th April inclusive for the Easter recess.

* * * * *

Conditions in the London money market were tight during the past week, with supplies of new credit very limited, so that market Houses were hard pressed to secure overnight accommodation. Furthermore, the clearing banks had payments to make for Treasury deposit receipts, and were none too well supplied with maturing Treasury Bills. On some days it was just possible to cover requirements, but on others some official assistance had to be gained. Disbursements of interest on 1st April on Government stocks somewhat helped the position, but the banks had little cash to spare for purchases of short-dated Bills, and the turnover in discounts was small.

The increase of £9,250,000 in the active Note Circulation to meet Easter holiday spending requirements brings the figure to £1,400,000,000 and to within £28,000,000 of the all-time Christmas record. The Bank of England *Weekly Return* also shows an increase of £8,250,000 in Government securities. Bankers' Balances rose by only £1,150,000, while the expansion in Other Accounts totalled £6,500,000.

Applications for £170 million of Treasury Bills totalled £293,905,000, of which £170 million were allotted at 10s. 2.60d. per cent., the market receiving about 43 per cent. of its applications. This week £170 million of Treasury Bills will again be offered, and Treasury deposit receipts for the week-ending 12th April will be £140 million.

* * * * *

The International Bank for Reconstruction and Development will grant its first loan in the near future, undoubtedly to France, and probably this will be followed by a loan to Denmark.

* * * * *

The British Minister of Food, Mr. John Strachey, announced in the House of Commons last Thursday that a five percent level of distribution of tea in Great Britain might not be maintained during the summer months. The difficulties were mainly due to delay in shipments from Calcutta owing to the port strike, he added. Mr. Strachey also announced that contracts with tea growers in India and Ceylon were still in the course of negotiation.

* * * * *

It is expected that countries wishing to use the assistance of the International Monetary Fund in obtaining needed foreign exchange—and that means virtually every country except the United States and Canada—will have to supply detailed reports of its affairs in answer to a uniform series of questions. As the Fund's operations continue, the normal result expected by economists is that many countries, and particularly smaller ones, will develop methods of accounting for their economic affairs similar to those used by the larger ones.

What is desired is a situation under which fiscal officers of all countries could exchange information on the basis of mutually understood balance-sheets. At full operation the Fund will have about $2,000 million in gold and money on deposit plus notes totalling $5,000 million. Its charter provides that the gold must be kept in the United States, the United Kingdom, China, France and India. But, at least half the gold must always be in the United States, with a maximum of 60 per cent.

* * * * *

The removal of U.S. Treasury Department controls on the importation into the United States of all currency was announced by Mr. John Snyder, U.S. Secretary of the Treasury, on Good Friday. A statement issued by the Treasury Department said that, as a result of this announcement, it will no longer be necessary for persons receiving or importing currency of any denomination from foreign countries to submit it to the Federal Reserve Bank for examination under import controls.

* * * * *

Britain is most anxious to resume private trading with Japan, Mr. A. D. E. Gascoigne, head of the U.K. Liaison Mission to Japan with the rank of Ambassador, said in Tokyo. The yen must first be fixed to international exchange and British banks must reappear on the scene "before the whistle blows to start work," he told guests at the Tokyo Correspondents Club luncheon. Japan was more likely to emerge from the present occupation with a managed economy than an entirely free one, he said. Mr. Gascoigne supported the desire of General MacArthur for an early peace treaty, and intimated that in due course the United Nations must get down to the task of administering Japan.

Mr. Gascoigne thought that General MacArthur had done almost everything possible to remove the obstacles to democracy, for which the stage was now set, but whether the Japanese would be able to assimilate democracy remained to be seen. "But I am optimistic," he added. Mr. Gascoigne said the pre-war sweated labour problem should be eliminated, putting British industry in a better position to compete with Japan in the world's markets, in which case he made particular reference to the Lancashire cotton industry.

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India and Abroad

Washington

Aid to Greece—Political and Business Implications—Effect on American Industries—New Talk of Inflation—Administration's Appeal to Industrialists

(FROM OUR OWN CORRESPONDENT.)

21st March.

DEBATE on the Truman policy of aid to Greece, which has absorbed the whole attention of this country in the past ten days, has more than political implications for the rest of the world. Business commentators here appear well aware that this single, dramatic step commits the United States—in a new and irrevocable way—to "underwriting" foreign economies. It is well understood, too, that the particular economies to be underwritten will be picked on political grounds and not because of greater need. But, by pulling the United States out of itself into the international world, the chosen countries could indirectly help the rest of us.

This latest step of trying to back up democracy with American dollars emphasises strongly the great difference between this country's foreign *commitments now and after World War I.* Then the final total was only $18½ billion. Of this, fully $11 billion came from private banking loans. Today, it is $31,885,000,000—and only $7.2 billion of it will be in privately-financed loans.

Then, many of the people who put up money for foreign loans were the same people who, "in the interests of American industry," agitated successfully for higher protective tariffs. The result was that the debtors found it more and more difficult to repay their debts. Now, the biggest creditor is Uncle Sam himself and it is much easier to persuade a government—even a Republican one—than sectional interests that the best way of *getting the money back is to give your debtor a* chance of earning the money to do it. In fact, all the signs—particularly in South America—point to American business investing abroad, less by raising loans to governments on Wall Street, than by putting money in individual companies and enterprises.

* * * *

Specifically, the newly reinforced foreign policy is going to have some important effects on three American industries—according to Washington's economic tipsters.

There is no doubt, first of all, that the Administration is seriously concerned at the Gadarene post-war descent of the country's merchant marine. Generously subsidised through the war, shipbuilding and ship-operating is now faced with toofierce competition from Britain, Sweden and other maritime nations whose costs are lower than the American. The signs now are that the President will initiate a new, much stronger peace-time subsidy programme—as a measure of security for the greatest of world powers.

Much the same arguments apply to the international air routes operated by American companies. In 1946, almost all these companies ended up with serious deficits. They were obviously overexpanded, domestic passenger business was not nearly as good as they had expected—and in the end foreign operations were bound to suffer as a result. Now, the CAB has taken the first step of approving a 10 per cent. increase in fares, which may be followed by higher rates for carrying mail under Government contract. The commercial builders of American aircraft, who had also been running into losses since their large wartime contracts for military types came to a sudden end, are also gathering support in military circles for a "mobilisation blueprint" plan involving the Government in large subsidies for research and development.

* * * *

Both these movements—encouraged by a stronger foreign policy—will tend to reinforce American penetration of new foreign markets, though it may take some time for the effects to be felt.

More immediately felt will be the strengthening of American commercial interests in the Middle East as a result of putting money, men and arms into Greece and Turkey. Significantly, on the same day the President spoke to Congress, the chairman of the American Arabian Oil Co. announced that the company had borrowed $227 million from 20 leading New York banks for expanded production and construction of desert pipelines. Other American commercial interests, of course, will tend to follow the oilmen's lead.

In the short run the Truman request to Congress has started a good deal of new talk of inflation here. Undoubtedly, any new customers brought into the crowded American market-place with dollars in their pockets will help keep up prices to their present abnormal level.

The wheat market, where prices rose briefly recently to the fantastic level of $3 a bushel for futures, is the clearest example of foreign demands holding up prices. The spree of buying followed directly on reports that the world food shortage would be as bad as ever right through 1947.

Another reason for "second thoughts" on the date of an adjustment in American prices, at the moment, is the emerging possibility of a new round of strikes this spring. At the time of writing, a strike of rubber workers against the Big Four companies was *only just* avoided at the eleventh hour by the employers granting a wage increase of 11½ cents an hour. Automobile workers employed by General Motors are also asking for a new contract with, among other things, an hourly rate increase of 25½ cents. Unrest among the country's telephone employees has brought close the possibility of a national paralysis of telephone lines. And workers in many other industries are showing daily more signs of dissatisfaction with their present wages. Conceivably, the upward spiral of wages and prices has not reached its top limit even yet.

* * * *

Has the American Government any weapons left—now that price controls have almost completely disappeared—to influence economic disequilibrium? The Congress has—but it will not use them. The Republican answer is early tax cuts. Its only concession to the "little man" is to offer a 30 per cent. instead of a 20 per cent. tax cut to incomes under $1,000.

The Administration, whose economists believe that any benefit from lower taxes at the moment would be swallowed up immediately in higher prices, can only try its powers of persuasion with industrialists. The Department of Commerce is currently making every effort to convince the larger corporations that it would be in their own best interests to lower prices voluntarily rather than risk a much worse price-collapse later. Words have already done so—partly for consumer publicity and partly as an insurance against attacks from labour. International Harvesters, who have much less competition to face, have cut prices to the tune of $20 million. But it is very hard to get anyone else—in such a perfect seller's market—to follow suit. The job of convincing American businessmen that in a changing world, the one chance of the free enterprise system rests with management—as Mr. Leon Keyserling of the President's Council of Economic advisers put it, "to raise its sights above the considerations of immediate profit and loss" has just begun in earnest. But it will go on for many years yet.

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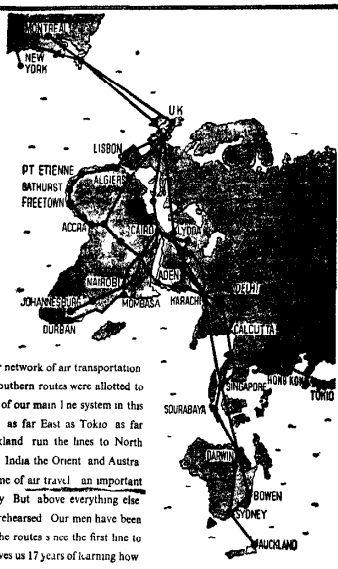

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International Trade Conference—Indian Delegation Create Good Impression—The American Credit—Cabinet Reshuffle?—Inquiry into the Press—"The British Way"

(FROM OUR OWN CORRESPONDENT)

20th March.

THE projected International Trade Conference has this week forcibly been thrust upon public attention by discussions in Parliament and the Press The occasion is provided by the near approach of the second session of the Preliminary Committee which is due to meet in Geneva on 10th April and by the preparatory meeting in London of representatives of all the British Dominions including India There was nothing new for the House of Commons to discuss, In reply to the Opposition, Sir Stafford Cripps who as President of the Board of Trade was the chief Government spokesman once more pointed out that at the proposed Conference Britain is not bound by her previous engagement with the United States to give away one iota of Imperial Preference without an adequate return that the Commonwealth countries are equally free and that none of them means to surrender anything except for an acceptable *quid pro quo* All this has been said again and again Why then, this persistence of the Opposition in raising the matter? The answer is the anxiety of the Opposition to support the Government to the full in the position expounded by Sir Stafford Cripps, and the wholehearted distrust in which the Government in general and Sir Stafford in particular are held. The Government are compelled to demonstrate how safe legally and technically the British position is Thereby they are forced to acknowledge in advance of the coming negotiations that its defence from the American attack is wholly a matter of their own skill and courage The members of the Commonwealth Preparatory Committee no matter from which part of the Commonwealth they come are acutely alive to the danger to every one of themselves The privacy of their discussions does not conceal the fact

In these preparatory talks all the Dominions including India have been the custodians and champions of their own several interests There has been no effort or desire to form a British Empire bloc against any other country There have occurred points on which it has not been possible for the delegates to see eye to eye among themselves But a good mutual understanding has been reached

* * * *

In passing one ought to mention in what high regard the leading members of the Indian delegation to the Committee have established themselves in the judgment of their opposite numbers from other parts of the Empire The Indian delegates held a reception at India House one evening *Practically all the conference members* were present and one only had to watch the bearing of representatives of the other Dominions in their contact with Sir R. Pillai to perceive the profound respect and admiration which he enjoys in their esteem His skill as leader of his team his perfect technique and knowledge in handling his Indian brief and his fairness and good diplomacy in his dealings with the representatives of other Dominions are alike acknowledged and very highly appreciated Sometimes somewhere in the Indian team there has been an inclination to mix politics with business but in the circumstances of the time this has tolerantly been accepted as inevitable

While Britain and the British Dominions stand by the letter of the Trade Agreement negotiated in connection with the Anglo American loan the Americans have consistently proclaimed the agreement to mean a good deal more in regard to British Imperial Preference than it says. Herein may well lie the crux of the world context in which every country of the British Empire will presently take part in the international deliberations

* * * *

The distrust widely felt in Britain towards the Labour Government, as custodians of British interests in all these matters, is based on various considerations. None doubts the honesty of the Labour men and the lawyers and professors who ride like limpets upon their back. But none accept themselves concedes, or even claims, that they have made a success or anything in particular since they took over the reins of office and they notoriously have among them the queerest and most dangerous ideas of British Imperial responsibilities and obligations They have gravely mishandled the American loan position. The loan, or more strictly speaking, credit, was supposed to be used mainly for the purchase of capital

requirements, to assist the speediest possible post-war industrial reconstruction in Britain, so that this country could as soon as possible get into her stride for the immense task of her own economic and financial rehabilitation. Instead of using it for that purpose and pursuing that aim, the Labour men frittered it away on day-to-day secondary requirements. As for industrial reconstruction, Sir Stafford Cripps has concentrated his Board of Trade powers of control upon the export of such capital goods as we make in our own country and has, it is contended, thereby hindered the reconstruction which is our first essential—even to the length of depriving the farmers of the agricultural implements they need. And the exports have only in slight degree gone to buy the dollars we require and have mostly gone to soft-currency countries, where they have earned no dollars but helped to rig industrial competition against ourselves. Britain's credit is running out, and men capable of judging of these matters are aghast at the prospect which may follow when it is exhausted.

* * * *

The Labour Government here are finding their own position at Home increasingly threatened. The growth of discontent with them among their own supporters has been mentioned in earlier Letters. In Parliament, the effect appears in various concessions to the Opposition viewpoint concerning socialist legislation. This marks progress by the good old principle of compromise. In answer to the common criticism that while the Government keep on telling the people of the seriousness of the economic problems now facing the country they give no signs of planning means to deal with them, there has been appointed a Chief Planning Officer. Parliament will shortly adjourn over Easter, to meet again on 18th April, when Mr. Dalton will present his Budget. It is understood that the Premier, Mr. Attlee, will plan considerable reshuffling of his Cabinet. Mr. Shinwell is reported not to have taken submissively severe criticism by Mr. Dalton and Sir Stafford Cripps of his handling of the coal problem. There is believed to be strong pressure for the removal of Sir Stafford from the Board of Trade. In the background of all this is the patent failure of the Government to get their working class rank and file to work proportionately to the high wages they are drawing and to the country's needs.

The Trade Union Congress Executive have issued a statement both critical of Government handling of the situation and threatening much more serious criticism. The Premier has to do something about that. He is said to have invited Mr. Ernest Bevin to give up the Foreign Office and become a sort of organiser in chief of Labour. To quote one comment, *The News Chronicle's*, "Mr. Bevin is the arch apostle of the doctrine that the British workers can be led anywhere, but driven nowhere. But that involves leadership of a kind which Mr. Bevin, alone in the Cabinet, can give." Mr. Bevin did not want the Foreign Secretaryship when the Premier nominated him for it. Having grown into it, he is said not to want to leave it. But he is still chairman of the Cabinet Man-power Committee.

* * * *

We are having a joke at the Cabinet's expense. They have this week announced the personnel, servatives in number, of their Royal Commission to inquire into the Press. Only three members have any acquaintance with the Press. Six are socialists. Two are Liberals. None, so far as is known, is a Conservative. One member is aged 70. Six are nearly 70. The Chairman is Sir Davis Ross, Provost of Oriel College, Oxford, and aged 69. It has taken the Cabinet five months to collect them, for the decision to institute the inquiry was announced last October. The whole undertaking is regarded as a triumph for the National Union of Journalists, a sort of reporters' trade union which some years ago set itself up in rivalry with the well established and highly honoured Institute of Journalists. The Union has also long agitated for a close shop in newspaper work of the kind they do. It is about to hold its annual conference and will then consider a proposal for the nationalisation of the Press, the idea being to form newspapers into a corporation like the B.B.C. In agreement with this notion, a socialist Member of Parliament proposed in the Commons to-day that there should be a Minister of the Crown responsible for issuing news to newspapers and for ensuring that they published what he gave them! It is acknowledged that what made the Labour men eager to institute the inquiry was their conviction that the Press is largely controlled by a few powerful vested interests or persons. When provided the jobs to clear the Labour Party's back lawn of tandem to establish "a real Labour Party Press," with a chain of 600 local newspapers as part of the plan. According to the Party secretary, "Where possible, publication dates should be co-ordinated and the size of the paper standardised, so that written and illustrated material supplied from Head Office (Press Office of the Party) could be quickly and effectively used."

* * * *

People who do not know England very well may perhaps be forgiven if, as they see us muddling along as we are doing in the midst of our great post-war emergency, they suppose that we are at the end of our tether and that our day is past. May one end this Letter with a quotation cited in *The Times*, under the heading, "The British Way," by Lord Norrie? It originally appeared under the heading, "How Britain Muddles Through," in the American paper, *The Saturday Evening Post*, twenty years ago. But, as Lord Norrie says, he likes to think that the opinions of the *Post* are not so very different to-day. The article concluded: "Britain bends but never breaks. . . . Weathering storms is one of the best things she does. Eight or nine centuries of catch-as-catch-can has made her adept at falling on her feet. To-day she is not only recovering from the greatest war in history but is at the same time paying the penalty for having been too slow to discard her outworn social and economic systems. . . . . Many thoughtful Englishmen regard the future of their country with gloomy forebodings. . . . The best they can hope for is that their country will somehow muddle through. . . . *We cannot share this pessimism, nor yet do we* believe that she will muddle through in the sense that she will blindly stagger to safety through a Slough of Despond. All history teaches us that when Englishmen are said to have muddled through the crises of their past they have actually hacked their way through by grit and courage, superior headwork and staunchness of character. Much as Britain has suffered materially, she has not been bereft of these priceless advantages. They will serve her in the future no less effectually than they have served her in the past."

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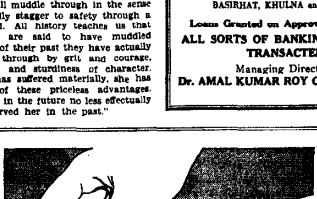

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Madras

One-day Strike Paralyses Transport—Government to Exploit Lignite Deposits—Dull Conditions Prevail in Stock Market

(FROM OUR OWN CORRESPONDENT)

8th April

TRANSPORT in the city was paralysed on 21st March owing to the one day general strike in sympathy with the 14 000 strikers of the Buckingham and Carnatic Mills Two thousand and six hundred tramway workers joined the strike bringing the service to a complete stand still The bus service too was dislocated its staff numbering nearly 3 000 participating in the strike Only a few buses plied in a section of the city Taxi drivers were also idle *Jutkas* and *Rickshaws* were in heavy demand, and consequently their fares soared high

Nearly 5 000 workers of the M and S. M. Railway loco and carriage workshop in Perambur a section of the conservancy staff of the Madras Corporation and workers in some of the engineering workshops in the city also went on a sympathetic strike on the same day

* * * *

The Government of Madras have sanctioned the preparation of a monograph on the Mineral Industries of India by Prof D Gopala Rao Professor of Chemistry in the Andhra University

The monograph is to contain surveys of individual industries in relation to India and the world giving particulars of raw materials necessary for each of the industries, their availability and location description of plant and machinery and pointers for future development and expansion The monograph is to be published after Prof Gopal Rao visits the industrial centres of India and in consultation with the Geological Survey of India

It is intended to publish 1 000 copies of the monograph each priced at Rs 30

* * * *

The question of exploiting the lignite deposits reported to occur in the South Arcot district has been under the consideration of the Madras Government for some time In the course of the preliminary investigation of these lignite deposits by the Geological Survey of India it was suggested that the opinion of a Mining Engineer might be obtained in regard to the possibilities of exploiting the lignite beds in the area The Government of India who were consulted deputed Mr Milne Assistant Superintendent of Railway Collieries Indian Government Railways Mr Milne inspected the area and recommended the sinking of a trial pit to obtain bulk samples of lignite on which trials could be carried out to ascertain the nature and structure of the lignite beds and the uses to which this class of fuel can be put to in actual practice and certain other information

This recommendation of Mr Milne was endorsed by the Chief Mining Engineer Railway Board and he agreed to supply to this Government the equipment required for the work and the services of an experienced manager to give advice and to superintend the sinking operations

The Government of India have also recommended that this Government should sink the trial pit and have asked the Chief Mining Engineer Railway Board to undertake the work The present estimated cost of sinking the trial pit is Rs 76 000 The Coal Commissioner informed this Government in the middle of January 1947 that the despatch of the necessary equipment would commence in that month But it was subsequently reported that the sinking equipment and the staff had not yet arrived

* * * *

The Government of Madras have sanctioned the proposals of the Director of Agriculture for raising samples of plants imported into the Province in different selected areas of different altitudes and rainfall and studying their responses so that they may be introduced in suitable localities later on in the light of the knowledge gained

* * * *

The Madras Stock Exchange which had been closed for some 3 weeks as a mark of protest against Government s taxation proposals reopened on 24th March. On that day some of the speculative counters made substantial gains but later in the week lost ground and the market closed dull There was practically no investment support and very little large-scale selling. The new rule restricting deliveries to 7 days has curbed speculative activity and business on upcountry account has, therefore, been difficult.

New Delhi

Mineral Rights for the State—Development Grants to the Provinces—State Expansion of Steel Industry—Expenditure on Agriculture —India's Sugar Quota—Fisheries Plan

(FROM OUR OWN CORRESPONDENT)

6th April.

THE Government of India have invited the opinions of the Provincial Governments on the question of acquiring mineral rights for the State The Central Government's own view is that all minerals should be owned and managed by the State The question therefore relates to the manner and method of acquiring them with particular reference to the compensation if any to be paid to the existing licensee and royalty holders.

Side by side the Government of India have decided to establish a Bureau of Mines at New Delhi

* * * *

As indicated by the Finance Member in his Budget speech the Government of India have provided Rs. 45 crores in the current year's Budget for Provincial development schemes The allocations of this amount of money to the Provinces have been made as follows —

Bengal	Rs	12 Crores
Assam	Rs	2 Crores 25 Lakhs
Orissa	Rs	2 Crores
Central Provinces	Rs	2 Crores 75 Lakhs
Punjab	Rs	4 Crores.
Sind	Rs	75 Lakhs
Bihar	Rs	4 Crores 75 Lakhs
United Provinces	Rs	7 Crores 50 Lakhs
N W F Province	Rs	1 Crore
Madras	Rs	4 Crores
Bombay	Rs	4 Crores

This sum of Rs 45 crores also includes a sum of Rs 3 75,00 000 in respect of Grow More Food Schemes for which no separate grants are being made from this year In addition to the divisible pool of Rs 45 crores the Government of India have provided in the current budget a sum of Rs. 23 55 00 000 for their own development schemes Rs 15 55 00 000 of this will be charged to revenue and the remaining Rs 8 crores to capital Then again Rs 55 lakhs have been ear marked for the development of the North East and North West Tribal Areas It will be evident that the system of allocations has been considerably altered this year The Government of India last year provided a sum of Rs 35 crores for grants in aid to the Provinces for development purposes The Provincial Governments however were not able to spend as much money as had been ear marked for them Their total outlay on development did not exceed Rs 25 crores Unlike last year how ever the Government of India have decided not to insist on a specific proportion of the total expenditure being contributed by the Provinces since some Provinces have at present practically no accumulated funds available for the purpose and it would take some time to build up the necessary resources

* * * *

The Government of India have decided to undertake expansion of the steel industry as a State enterprise The problems of iron and steel were examined by an Industrial Panel which believed that apart from the back log demand of nearly 5 000 000 to 6 000 000 tons due to the war the annual post war requirements of steel would not be less than 2 000 000 tons It therefore placed the target of production at 3,500,000 tons a year India s present production of 1 200,000 tons a year according to the Panel could be increased by 440 000 tons in the next five years This would leave a deficiency of 1 000 000 tons of steel The Panel accordingly recommended the immediate installation of a new unit with an initial capacity of 500 000 tons and an ultimate capacity of 1 000 000 tons and the installation later of a second such unit if circumstances appear to justify it. As for the location of the new units the Panel recommended that the first unit should be erected in the Central Provinces and the second in Bihar near Jamalpur The Government of India as indicated earlier have decided to instal the two additional units as a State enterprise Necessary steps are being taken to work out the details of the scheme and implement it without delay

* * * *

The Agriculture Department's current budget amounts to over Rs 5 40,00 000 This includes six building schemes estimated to cost over a crore of rupees. Rs 16 70,000 are provided for the Zoological Survey of India offices and buildings Rs. 54,00,000 for cattle breeding farms Rs 16,86 600 for construction of a laboratory for plant protection at New Delhi and Rs. 14,76,000 for a new building for the Survey [illegible]

The other development programmes of the Agriculture Department include the following in the current Budget —

	Rs.
Soil conservation schemes	7,22 000
Agricultural College at Delhi	23 62 000
Rice Institute	14 60 000
Scheme for the manufacture of Milk Powder	1 03 000
Indian Institute of Fruit Technology	13 21 000
Central Potato Research Institute	34 75 000
Central Fisheries Research Institute	56 50 000
Re-organisation of the Forest Research Institute	36 34 000
Central Horticultural Research Instt.	11 00 000
Animal Husbandry College	32,82 000
Central Groundwater section	11 00 000
Two Cattle Breeding Farms	22 38 000
Re-organisation of the Zoological survey of India	3 24 000
Expansion and re organisation of the Botanical Survey of India	5 00 000
Grant for the Improvement of Arecanut Cultivation	5 00 000
Contribution to Food and Agriculture Organisation for the second financial year	4,35,000

It will be seen that the Centre is spending large sums of money measured in terms of crores on subjects pertaining to the Provincial domain To cite one example the expenditure on the Head quarters of the Education Health and Lands Department which included the Commonwealth Relations Department before the war has gone up from Rs 5 43 000 in 1938 39 to Rs 59 07 000 in the current year as under —

Education Department	Rs	28 43 000
Agriculture Department	Rs	23 76 000
Health Department	Rs	6 88 000

The Centre is thus making its full contribution not only by financing the Provincial Development schemes but also by creating institutions for research and training within this country and by sending a large number of trainees abroad It will be interesting to see how the Provincial Governments take advantage of these facilities by increasing the productive wealth of India

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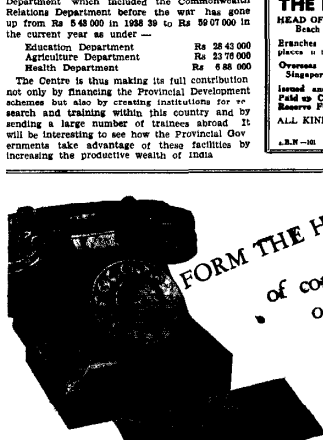

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The chances of India securing her full quota of sugar, allotted to her by the International Emergency Food Council, do not look very bright. Of the allotment of 100,000 tons of sugar to India by the International Emergency Food Council, only 30,000 tons will be at controlled rates and the balance will have to be purchased in the free market. As the open market price of sugar is nearly double the internal price, the chances of India importing large quantities of foreign sugar are exceedingly remote. At the best India might purchase about 10,000 tons of sugar from the world's free markets at prices which the Indian confectionery industry alone would be prepared to pay. Meanwhile, the figures of internal production continue to be disappointing. Anticipated production this year is between 850,000 to 900,000 tons as compared with 950,000 tons last year and 1,100,000 tons in pre-war years. A reduction in the cane area, a poor crop, competition from gur and labour strikes in the sugar factories are some of the contributory causes of the low yield of sugar this year.

* * * *

A five-year programme, ending 31st March, 1952 and costing the Central Exchequer Rs. 80,75,000 in capital and Rs. 83,54,000 towards recurring expenditure, has been sanctioned by the Government of India for the development of fisheries in India. The plan envisages the establishment of a Central Fisheries Institute working through four stations. These stations will be located at Calcutta, Bombay, Karachi and Mandapam on the east coast of India. The Calcutta station will undertake the study of inland fisheries and the Bombay station of fish technology, namely, methods of treatment, preservation and utilisation of by-products. The other two stations will be for marine fisheries. The Government of India have already set up a Deep-Sea Experimental Fishery Pilot Unit at Bombay, where conversion work of the Basset trawler "BERAR" is in progress. A skipper, a mate and an engineer for the trawler have been recruited in the United Kingdom. A motor trawler "BANGADE" and two Reckie boats for this Unit with necessary fishing gear have also been purchased in London.

The whole subject of fisheries in India was examined by Colonel R. B. Seymour-Sewell, who was invited by the Government from Great Britain for the purpose. Colonel Sewell in his report claimed that one of the most fatal mistakes of the Government was to regard fisheries as a matter of purely Provincial concern and of no concern to the Central Government. A second mistake made by the various Provinces was to regard fishery research as a commercial investment. According to him, fishery research should be regarded as a social service and not as a business enterprise. Colonel Sewell has formulated an elaborate plan, under which there will be a Central Fishery Council and an Advisory Board working through four Committees.

* * * *

The second Labour Ministers' Conference will meet here on 18th and 19th April, followed by the Textile Committee on 17th and 18th April. The Tripartite Labour Conference will hold its session on 21st and 22nd April.

On the model of the International Labour Organisation, the Government of India, it will be recalled, intend to set up National Committees for Coal, Textiles and Plantations. The decision to set up the Plantation Committee has already been reached in agreement with employees and labour. As a result of this agreement, the planters have *already given an increase in wages. As a step* towards its legislation, Mr. Deshpande is at present, engaged in conducting a wage census of plantation labour. A similar Committee, it is intended, will be set up for textile labour, for which purpose the preliminary meeting of the three interests has been convened this month on 17th and 18th April.

* * * *

The Education Member, Moulana Abul Kalam Azad, has called a conference of the Provincial Ministers to meet at Simla in the middle of May. The conference has been convened to work out a co-ordinated plan of work to implement the Sargent Report. The Government of India, it will be recalled, have decided to make a financial contribution to the implementation of the Plan.

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BRITAIN'S FIRST ECONOMIC BUDGET

ACHIEVEMENTS OF 1946

(By Gordon Cummings)

BRITAIN, just having finished casting up the cost of World War II, finds, as she expected, that the account does not balance—by a long margin. The Debits, self-evident everywhere, are shortages of food, clothing, and other essentials, worn out industrial plant and railways, overseas debts and reserves. The Credits, less tangible, are saving democracy when most of the world lay at Hitler's feet, the will to go all out again to get on her feet and pay her debts, and some improvements in the 18 months since July, 1945.

The account is clearly, even grudgingly, set out in the second of the Government's White Papers on employment. Called *Economic Survey for 1947*, it is not a propaganda catalogue of what Britain did in the war, what it cost her and how poor she now is. It is very much the reverse. It is a hard factual assessment, telling the British people that they have to battle against not to make a vastly prosperous nation but just to balance her account so that 46 million men, women and children can go on living at not much above wartime levels.

This does not mean, however, that other countries are not interested. Most of them are very vitally interested. Their own recovery and prosperity are linked with those of Britain. On a bare monetary basis she will spend £1,625 million ($6,500 million) abroad this year. A breakdown in British economy would have dire and widespread repercussions all over the world.

Do not run away with the idea that Britain wants overseas help laidled out to her on a silver tray. Far from it. She, herself, intends to fight the battle of recovery at home. But she wants the sympathetic understanding of her overseas friends.

From a creditor country she has become a heavily debtor nation. During the war she had to give up a lot of her overseas investments and gold and had to borrow to carry on, to a total of nearly £6,000 million ($24,000 million). She lost half her merchant shipping which used to help earn world trade and earn foreign exchange. The balance of visible imports over visible exports can no longer be met by "invisible" exports of interest, shipping, insurance and other earnings. It has to be met in goods or by borrowing. And Britain does not like borrowing.

Switching from war to peace has become progressively more difficult with each succeeding conflict. In World War II, Britain not only gave freely of her man and woman power, her manufacturing resources and her wealth, but lost a very serious proportion of her capital assets, such as factories, houses, stocks of consumer goods, ships through Nazi bombing.

Thus, when in July, 1945, Premier Attlee's Labour Government took over it had to face up to a gigantic re-equipment programme on top of the "normal" manufacturing switchover. Every thing was urgent, so much had to be started right away. Although a vast amount remains to be done, as the White Paper shows, a great deal has been achieved in the bare 17 months up to December, 1946.

Man-Power Problems

In July, 1945, 49 per cent of man-power was employed in the Armed Forces and supplying them. Only two per cent. was producing export goods; less than eight per cent. was providing and maintaining Britain's capital equipment. By the end of 1946, the proportion taken by the fighting sector had been reduced from 42 per cent. to under 10 per cent. In the process of unwinding, however, there was inevitable loss of labour power—married women returning to look after their homes, ex-fighting men taking demobilisation leave. Allowing for all factors the total in employments at December last was still, however, one million more than in June, 1939.

During the six war years, Britons made out on less than four years' normal supply of clothing and less than three years' supply of household goods. Since July, 1945, clothing production has risen by 40-50 per cent., to about three-quarters of pre-war supplies. Furniture and furnishings production has jumped by 150 per cent. from its wartime average, while pots, pans and hardware are back to pre-war output levels. Still, despite this improvement, it will take several years of hard work to get even within sight of a balance of consumer goods needs.

Food supplies were kept nutritionally adequate during the war, but only just adequate. Due to Britain's great dependence on imports of food and the general world shortages, the overall ration have changed little since July, 1945. There is to-day slightly more variety and much more fish and fruit, but not much more by weight.

Compared with pre-war, some industries are breaking new production records, while others are holding their own. Electricity production in 1946 was 70 per cent. above 1938, while coal was 20 per cent. Yet, the basic generator of power production, coal, though five per cent greater than in 1945, was 18 per cent. below 1938 output. The vast tasks of transportation kept 1946 railway freights 25 per cent. greater than in 1938, and there were 20 per cent more road goods vehicles at work.

Consumption of non-ferrous metals, except lead, substantially above pre-war, steel production maintained at peak levels, merchant shipbuilding considerably up, pre-war output of passenger automobiles almost recovered and commercial vehicle production greater by 50 per cent. are among the other achievements of 1946. Agriculture has a story of even greater progress, with cereal production 50 per cent. above pre-war, potatoes more than double, sugar beet 28 per cent., vegetables 30 per cent. and milk 30 per cent up. So the tally of achievement goes. But not in every industry.

War-time labour needs left some industries, like building and textiles, starved of man-power. They got off to a bad start, almost scratch in some cases, in July, 1945. Building, in particular, was far below minimum needs for the vast task ahead, yet, up to the end of 1946, 300,000 family units of accommodation, including 150,000 permanent and 150,000 temporary houses, had been made available, and around £100 million's worth of industrial, public utility and other building had been completed.

Down at the bottom of past and future production is, however coal. As the recent coal emergency has shown, Britain, after drawing heavily on her stocks for the last three years, is now virtually running on a coal overdraft. Her minimum needs for 1947, after the most drastic economies, are 200 million tons, and to get it she will have to increase her coal-getting labour force by 38 000 to 730,000.

More Production—And Exports

With recent achievements and future needs clearly before her, Britain is now getting down to the job of more production and more exports. To get all she needs, production will have to increase by 25 per cent from the present £8,500 million ($34,000 million) annually. This is clearly impossible in 1947. But it is Britain's target as also to boost her exports to 40 per cent. in volume above pre-war and eventually to 75 per cent.

To reach those targets British people will have to go without many things, food supplies will not be very much improved by the end of 1947, heat and comfort will not be much above a bare minimum many of her old folks will have to come out of retirement and married women will again have to leave their homes to work in the factories. Those are the prospects which are now being faced up to by 49 million war-tired people.

QUICKER DISPOSAL OF CLAIMS BY E. I. R.

The Public Relations Officer, Calcutta Railway, reports that in order to achieve quicker disposal of claims the East Indian Railway Administration have decided to open a Special Section in the office of the Chief Commercial Manager (Claims & Refunds), East Indian Railway, 108, Clive Street, Calcutta, with effect from 1st April next, to deal with all claims for compensation in excess of Rs. 500 on account of loss, damage or pilferage to consignments booked to all stations on the East Indian Railway.

Claims for refund of freight, wharfage and demurrage charges, etc. in connection with goods traffic should however, still be addressed to the Chief Commercial Manager, East Indian Railway, Mint House Annexe, Calcutta.

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THE STORY BEHIND LINSEED OIL

WHY WORLD PRICES HAVE RISEN

By Michael Grant

THE price of linseed oil has been trebled within five months and has risen almost tenfold since the outbreak of the war. Very few materials have so many uses as linseed oil, which is necessary for the manufacture of paint, varnish, putty, white lead, linoleum, cure compound, leathercloth, oil-skins, tarpaulins, proof cloth, printing ink, adhesives, artists' colours, belting, leather dressing, brake linings, concrete hardeners, disinfectants, oiled paper, pottery, rubbery substitutes, sealing compounds, soft soap, textiles, pharmaceutical and veterinary articles and many other purposes. In view of the most spectacular rise in price, it may be worth while to examine the background of the story.

Besides its many industrial uses linseed oil can also be used as edible oil, which is in short supply all over the world. The world derives its fat from three main sources: vegetable oils, animal fats and fish oils. World production of these before World War II amounted to about 10 million tons a year. Vegetable oils contributed nearly 60 per cent. to the world's fat supplies, and linseed accounted for 10 per cent. of all oil seeds.

Greatest Rise in Price

As far as oil yield is concerned, linseed, with 30 per cent. oil yield, occupies quite a modest place among oil seeds. Groundnuts yield 36 per cent., rapeseed 35 to 40 per cent., castor seed 42 per cent., palm kernels 47 per cent., olives 50 per cent. and copra 63 per cent. of oil. And beating all its betters, linseed shows the greatest rise in price. Why?

Linseed oil, while being a substitute for many other oils, has not met its ideal substitute for its use in the paint industry. Most manufactures need paint. Homeless millions are crying out for houses, which, old and new, also need paint. Homes also need linoleum which, in its turn, needs linseed oil as badly as paint does. The liquid medium of paints and varnish largely consists of linseed oil, a drier and turpentine or some other volatile thinning agent. After application the turpentine evaporates, the pigments of oil remaining as a wet coating. And with the absorption of oxygen by the oil the paint gradually dries into an elastic solid skin, the solidified oil holding the pigments to their place and firmly adhering to the surface. For this rapid drying and hardening process linseed oil is the best medium. Substitute or alternative oils are not so good. There is, in fact, no real substitute for linseed oil—for the time being.

The world has never been in such need of linseed oil as now, after six years of war. The country commanding the bulk of exportable linseed or linseed oil is obviously in a very strong position.

Argentine's Monopoly

Before the war linseed entering world trade came mainly from Argentina and India. In 1938 Argentine exports amounted to roughly 1.4 million tons compared with about 300,000 tons of linseed exported from India. In 1945 India first reduced, then to all practical purposes, stopped all exports of linseed because of acute fat shortage. In 1938 she exported 250,000 tons of linseed to Britain: in 1946 74,000 tons only, most of it during the first half of the year. With India almost out of the picture, Argentina has found herself practically alone on the floor.

Before World War II much of the Argentine linseed crop left the country as seed and was crushed in the importing countries. Argentina was glad to be able to sell her linseed, part of which had to be used as fuel during some years. Now Argentinians insist on selling only oil in support of their oil expressing industry which, however, is limited in handling capacity. In August, 1946, the British Government, on behalf of the International Emergency Food Council, through which linseed oil supplies are allocated, bought 120,000 tons of linseed oil at £138 a ton. In December there was a further purchase of 160,000 tons of oil at even higher prices. And the price of linseed oil in the United Kingdom, amounting to £33 per ton in 1939 and to £135 in August, 1946, has risen by a further £65 to £200 in January, 1947.

Over seventy-five thousand maunds of improved seeds of various foodgrains including wheat and mustard were distributed all over Bengal through the subordinate staff of the Agriculture Department, Government of Bengal up to the end of February, 1947. All the seeds except Jowar, Bajra and Maize which were charged at half the cost price, were supplied at the prevailing market rates. In addition over two and a quarter lakh maunds of oil-cakes and about fifty-eight thousand maunds of bone-meal were distributed for the purposes of manuring, the former at controlled rate and the latter at 50 per cent. subsidised rate.

BRITAIN'S IMPORT PROGRAMME FOR 1947

PROBLEM OF "HARD" AND "SOFT" CURRENCIES

By Robert Mackay

THE financing of Britain's international trade being an integral part of the national economy, one of the most interesting sections of the White Paper on the economic state of the nation is that giving Britain's import programme for 1947.

The country's import requirements are apportioned as follows: Food and supplies for agriculture £720 millions; raw materials, etc., £536 millions; machinery and equipment (including ships) £60 millions; petroleum products £55 millions; tobacco £80 millions; and consumer goods £95 millions. An estimated overseas expenditure of £175 millions may be added to these amounts, bringing the total of foreign exchange requirements to £1,625 millions.

If the Government's plan of raising the export volume to 40 per cent. above that of last year is realised, British exports and re-exports may be estimated as earning £1,900 millions, leaving invisible exports and drawings on the American and Canadian dollar credits to make up the rest of the required amount of £1,625 millions of foreign exchange.

At present as the White Paper shows, Britain is drawing some 42 per cent. of her imports from "hard" currency countries, and selling only 14 per cent. of her exports to them. In these circumstances, the methods by which British trade can be adjusted and distributed between "hard" and "soft" currency countries will certainly be the object of careful study in the coming months.

It may be assumed that for some time to come Britain's export expansion will depend principally on those classes of goods which contributed most to the success of the export drive in 1946. It is, therefore, of some interest to see the progress made by the various classes of British exports since peace production may be said to have really started.

The periods July-September, 1945, and October-December, 1946, form two comparable periods for this purpose. Taking volume as a percentage of 1938, the figures for those two periods are, respectively: pottery and glass 81 and 188; iron and steel 39 and 107; non-ferrous metals 58 and 204; cutlery and implements 66 and 198; electric goods 58 and 194; cotton manufactures 32 and 44; machinery 45 and 136; chemicals 120 and 196; vehicles (especially motor-cars and wagons) 23 and 196; miscellaneous 36 and 121. For the total of manufactured goods, the percentages are 46 and 129.

Balance of Payments

These are encouraging figures, and if all currencies were equally convertible Britain's balance of payments on world trade would soon adjust itself by the progressive expansion of the global export values corresponding to the export volume; but the problem of "hard" and "soft" currencies will continue to be acute in 1947. On the other hand, by 1948 the problem should have assumed much more tractable proportions, through "soft" currency countries being in a position to take a larger share in Britain's import trade.

Sterling is gradually being re-established as an international currency, thus hastening the restoration of London's traditional functions in international finance. Not only have London acceptance credits been extended to Czechoslovakia, Italy and France, but Argentine and Belgium have been allowed to convert sterling into dollars. In addition, sterling owned by foreigners and non-residents has been made available in a number of directions for the purpose of financing "third-country" trade.

A further step towards making sterling convertible is the purport of a notice recently sent to banks by the Bank of England, establishing a new category of sterling "Transferable Accounts." The general effect of this is to make the accounts of residents of certain countries outside the sterling area more freely available for transfer both with each other and with American Accounts. This means that the whole body of Transferable Accounts and American Accounts will represent a large and more or less unified area of quasi-free sterling, so that it will be possible, within the limits of that area, for sterling to be disposed of and dealt in with considerable freedom by the residents of the countries concerned.

This greater flexibility is a well-devised technical means of facilitating sterlings full restoration as an international currency. But that technique would not suffice of itself. Its success depends on the prestige of the City as an international financial centre standing very high.

How high that prestige is, despite Britain's temporary difficulties in the economic sphere, can be seen by the formation of a new bank in London under Anglo-French auspices. The bank will have a capital of £1,000,000, and it will take over the business of the London branch of one of the "Big Four" French banks.

One of the main functions of the bank will be to develop the commercial and trading relations between the British and French Empires; it will also engage in international trade finance in general. What is particularly significant is that the French interests concerned preferred London to New York for this purpose. The choice lay with them, but their preference went to London because of the City's greater experience in international finance. London's claim to pre-eminence in this sphere could hardly have been more signally demonstrated. It is one more sign of the prestige not only of British finance but of Britain itself in world trade.

REVISED NEWSPRINT CONTROL ORDER.

A revised Newsprint Control Order, embodying the relaxations announced in the Press Note issued by the Department of Industries and Supplies on 11th February, 1947, has been issued under a notification published in the *Gazette of India Extraordinary* dated 3rd April, 1947, and has been brought into force from the same date. Briefly, it prescribes the submission of returns of acquisition, consumption and stocks of newsprint by importers of newsprint, proprietors of newspapers and other persons carrying on any undertaking involving the sale, storage or distribution of newsprint; removes the restriction on the starting of new newspapers published at intervals of not more than a month and restricts the consumption of newsprint to the printing of newspapers only. It also prescribes a maximum and minimum price for newspapers of different sizes.

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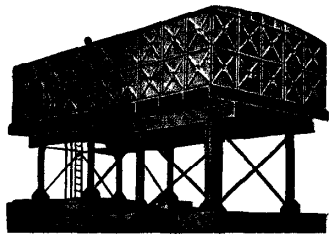

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AMBITIOUS SCHEMES FOR DEVELOPMENT

HYDERABAD State can legitimately take credit for carrying out valuable pioneering work in the field of co-ordinated rail-road transport. It embarked on this planned venture as far back as 1932 and in the fifteen years that have elapsed the system has been brought to a high pitch of efficiency. Because of its far-sighted policy in the matter the Hyderabad Railway Administration succeeded is surmounting the difficulties arising from the increase of traffic during the six years of war. Long before its conclusion the Administration busied itself with the preparation of blueprints for the further expansion of road and rail services. Plans for the opening of new lines and the extension of those already existing have been completed as also schemes for the expansion of the road transport services. The total cost of implementing these schemes, including the amount to be spent on the provision of additional amenities is estimated to be in the neighbourhood of Rs 17 crores. The total mileage of new railway lines contemplated is 567 and may exceed 600, costing over Rs 8 crores. To provide increased passenger accommodation 36 broad-gauge and 42 metre gauge bogie coaches are being obtained. The increase in goods traffic has not been so great, but sufficient to require additional broad-gauge wagons, of which 200 have been obtained and 50 more ordered. One hundred additional metre gauge wagons have also been ordered and 15 new metre gauge locomotives almost entirely in replacement of stock no longer fit for modern conditions and of units sent overseas during the war. Five new broad gauge goods engines were obtained in 1944-45 and the purchase of three more passenger locomotives is under consideration. The total cost of additional rolling stock is about Rs 70 lakhs a figure which excludes the cost of rolling stock for new lines estimated to cost over Rs 70 lakhs making a total proposed expenditure for rolling stock of Rs 1 40 crores.

As in the case of the railways there has been a vast increase in the demand for road transport. Orders were placed before the end of the war for new buses and they are now arriving in Hyderabad. Orders placed so far are for 30 double deck and 290 single deck buses the former to carry 56 and the latter 36 passengers each. These buses will eventually replace those at present in service but as new vehicles come into service and before the old ones have to be removed the increase in demand will be indicated by actual experience and the necessary steps taken to meet it. Negotiations for 190 additional buses are in hand. The lorry fleet has been increased in the last three years from 35 to 220 most of them being employed in the carriage of foodgrains. A survey has been made of the normal requirements for goods movements by road and it is being developed into a complete scheme for a public service with out-agencies at all important places in the Dominions served by suitable vehicles. The expansion now broadly an theipated would bring the State fleet of motor vehicles—passenger and goods-carrying—from 562 to about a thousand and involves the construction of new central workshops and new depots both at headquarters and in the districts. The increase in capital to cover road transport schemes may exceed Rs. 2 crores excluding the cost of additional staff quarters which may amount to Rs 30 lakhs.

The capital at charge of the rail and road transport services is now Rs. 16.30 crores and the increase involved in the implementation of the new plans is about 90 per cent of the existing capital.

* * *

MORE GENERATORS FOR JOG SCHEME

The Mysore Government have approved the immediate installation of four more generating units to develop an additional 73,000 kW of electrical energy as part of the Jog Power Scheme. A programme for the electrification of towns and villages within a 30 mile radius of the distributing centres has also been drawn up. The Jog Electric Station is expected to supply power to the extent of 48 000 kW in June. This project which has taken almost four years to complete, has cost Rs. 3 crores.

Other schemes which have received Government sanction include one for the introduction of electric trolley buses in Bangalore city and the Civil and Military Station, and the electrification of railways between Mysore and Bangalore. A survey of the latter project is to be undertaken shortly.

Indian Insurance Letter

INSURANCE COMPANIES AND THE NEW TAXATION PROPOSALS

FURTHER CLARIFICATION NEED

SINCE the Finance Bill for the current year was introduced, it has been amended on material points in many respects to accommodate the viewpoints of industrialists and the commercial community and now as it stands it seems to have received the approval of the major interests concerned.

In one respect, however, there does not seem to have been any compromise and that is as far as it relates to its application to insurance companies.

As reported in the daily newspapers the present position regarding the taxation of profits is that they will be taxed at 16¼ per cent. in excess of 6 per cent. In computing capital, reserves minus investment will be taken into account. Unless there is further clarification on this point it is not clear what exactly the meaning of "reserves minus investments" would be in its application to insurance companies. As is well known the share capitals of well established life insurance companies are small in comparison to the life assurance funds. For instance, in the case of the "Oriental" the share capital is Rs. 6 lakhs while the life assurance fund at the end of 1945 was Rs. 40 crores. The position of the other major life assurance companies in India is similar. In these circumstances if life assurance companies are taxed for this additional amount in excess of 6 per cent. of the share capital it will be very inequitable. If they are taxed on the basis of share capital plus reserves, *i.e.*, the life fund, the injustice would not be so great but the expression "reserves minus investments" makes the position very intriguing as most of the funds of life assurance companies are kept in investments.

As is well known the life assurance funds of insurance companies are the accumulated reserves set apart to meet liabilities under the policies as and when claims occur. The valuation surplus that arises at the end of each valuation is to a large extent derived from the higher premiums paid by the with-profits policy-holders as compared with the without-profit policy-holders. The extra premiums taken from the with-profits policy-holders are intended to be returned to them in the form of bonus at the end of each valuation of the company. If, therefore, the surplus of a life assurance company is subjected to this new tax it will deprive the policy-holders of a percentage of their bonus which they would have got in return for the higher premiums paid by them.

Insurance companies in India are passing through difficult times particularly on account of the very low rate of interest earned by them. As a result most of them are increasing their premiums, some very substantially, so as to meet their future liabilities. If as a result of this there is a small valuation surplus and if that is taxed again apart from the other taxes to which the life assurance companies are liable, it would mean a very unfair deal to them. It may be mentioned that the Excess Profits Tax did not apply to life assurance companies and on this analogy life assurance companies should have been exempted from the present profits tax also.

Weakness of General Insurance

The position of general insurance companies in India is also unenviable. Most of them are of recent origin and have very scanty reserves which are barely sufficient to meet their day-to-day outgoings. They are hardly capable of bearing the heavy losses which are nowadays becoming more and more frequent. In these circumstances if general insurance companies are subjected to the new tax they would be very adversely affected. As a matter of fact it is imperative for the very existence of the general insurance companies in India that they should be allowed to build up special reserves against exceptional losses and Government should agree to exempt from all taxes, amounts that have been transferred to the special reserves to meet exceptional losses.

The Government of India have intimated the Government of Bombay that a grant not exceeding Rs. 83,000 has been sanctioned by the former to meet half the cost of the scheme for the purchase, storage and distribution of improved seeds in the Province of Bombay during 1947-48.

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THE LAW AND CHARITABLE AND SECRET BEQUESTS

HERE is a case which defeats a theory which, many a time and oft, we have enunciated and the truth whereof we have, as often, demonstrated in these notes that whatever the legal problem is the answer which commonsense supplies is also the answer supplied by the law. It is the exception which proves the rule. Commonsense like the oracle of old gives an ambiguous reply. We are indebted to the *Times of India*, not for the first time, for rescuing an important and interesting point from oblivion. The point arose in an administration suit and concerned the effect upon charitable bequests of the withdrawal of a will by a testator from the registry where the will was originally deposited and the facts were these:—

The suit was filed by Dr. Edalji Dhanjisha Anklesaria and others against Sorabji Dhabawji Ginwala and others for the administration of the *estate of one Dr. Dhanjisha Edalji Anklesaria* of Ahmedabad, who died in April, 1944, leaving property of the value of about Rs. 20 lakhs.

The deceased had made two wills one dated 8th May, 1934, and the other dated 25th April, 1944. From the fact that both wills were presented together for probate, we may assume that the second will did not revoke the first but was supplementary to and not inconsistent with it.

We now direct the reader's attention to Section 118 of the Indian Succession Act. It provides that, *If a testator has a nephew or niece* or any nearer relation he cannot make a charitable bequest unless he satisfies two conditions; the first that he must execute his will not less than twelve months before his death, and the second that he must deposit it within six months from its execution in some place provided by law for the safe custody of the wills of living persons.

The whole case turns on the meaning of the word "deposit." What the deceased doctor had done was this. By his first will he had made several charitable bequests. *He deposited this will in the* registrar's office at Ahmedabad within six months of its execution. It remained in the custody of the registrar for several years but sometime in the year 1942 it was withdrawn by the testator.

Was this a deposit within the meaning of Section 118? If it was the charitable bequests stood. If it was not they were null and void.

* * * *

Now, the writer has had the advantage, which the reader probably has not, of reading the Court's decision; and the reader is asked to pause here and form his own commonsense conclusion. Expending his own only humble writer, if he had been asked for it off-hand, would without much hesitation have said that the statute had been complied with and the bequests to the charities were valid. There is nothing in the Succession Act which prescribes that the will once deposited must remain with the registrar until the testator dies or for any specific time. We do not know what the object of the legislature is in imposing the statutory requirement of deposit; perhaps it is, by compelling the testator to go with his will before a public official and leave it with him, to assure in some measure that the registrar for some eight years. Nor, by withdrawing it, can the testator be assumed to have intended to revoke it, for he dig not destroy it and his second will or codicil *seems to have been merely supplemental to it.*

Whatever conclusion the reader has come to, the above, to our exceeding great discomfiture, we found was the wrong one.

In giving judgment His Lordship (Chagla, J.) after quoting Section 118 said the first condition as to the execution of the will within twelve months before the testator's death had been fulfilled. The Advocate-General on behalf of the charities contended that as the will had been *deposited within six months of its execution, for* some time in the registrar's office, it constituted the deposit required by Section 118 and the fact that the will was withdrawn did not obliterate against the condition. Chagla, J., said that he had to consider what meaning should be given to the word "deposit." In His Lordship's opinion the word "deposited" did not mean the physical act of handing over a sealed cover and then removing it. It implied a certain continuity and *the continuity required for a deposit of a will* under the Act was continuity up *to the death of the testator* when the sealing cover would be opened. In the circumstances His Lordship held that the withdrawal of the will from the registry by the testator himself meant that the will had not been deposited as required by Section 118 and that therefore all the charitable bequests therein became void.

So the legal meaning of "deposit" is not its dictionary meaning in regard to Section 118. To deposit in the former sense means to place in custody and to allow the object so placed to remain in such custody for the depositor's life. It would seem to follow that if X makes his will containing charitable bequests, duly deposits it within 6 months of its execution, allows it to *remain deposited for years, and then wishing to* consider making alterations by codicil in respect of matters not affecting the charitable bequests, takes it out of the registry for a few days, the mere act of withdrawal renders the charitable bequests null and void—the which strikes at least one humble scribe as very odd indeed. But it is the law.

* * * *

This case reminds the writer of a rather sad episode which occurred to him a few years ago, *and which enables him to set the non-legal* and peradventure even a legal reader on two, a little conundrums. It arises out of the first condition of Section 118, *i.e.*, the requisite that the will must be executed not less than twelve months before the death of the testator. A gentleman came to the writer to make his will. He was the picture of vigorous health, just passing from middle age, a scholar and a saint; one greatly loved; and of the salt of the earth. We understood that the reason for the will was the fact that he was on home leave and the war and its perils were at their height. His life-work had been with a certain noble institution and he wished to make provision for it by his will. Instructions were taken down and as he rose to leave we casually mentioned Section 118. It was only the pro*blematical risk of his death by enemy action* on the air trip that led us to mention at all the necessity of his survival for twelve months from the date of the execution of the will. He turned back and calmly announced that it was virtually certain that he would not survive the requisite period, as he was suffering from a fatal and excruciatingly painful disease. The problem which the reader may at this stage consider was what was to be done about the charitable bequest.

Well, we called to mind an episode in the life *and death of one of very different character* which happened some years after the first Great War. A gentleman of world renown, married, and continually in the public eye wished to make provision not to charities, but of a kind which he desired with good reason to keep absolutely secret. A will, once probate thereof is granted, is, of course, public property. The proposed testamentary provision ran into many thousands of pounds. What the gentleman was advised to do, and what he did, was to bequeath the requisite amount by will to a trusted friend for the latter's own use and benefit absolutely; but by a separate document which we may term a secret trust the friend agreed to administer the money for the purposes which the testator really desired.

It was not a pleasant position for the friend to be in. He could not break his word and disclose the real position; on the other hand as the apparent possessor of the bulk of the estate he incurred a good deal of odium from those who naturally expected to come into it. What the position would have been, if he had repudiated his promise and stuck to the money is, perhaps, doubtful but, as the promise was by formal deed, we think, the beneficiaries really intended to be benefited could have probably enforced it, though their doing so would have involved more than the publicity which it was desired to avoid. However, he did not break his word.

This case provided a perfectly legal and—what was more important in view of the scrupulous conscience of the gentleman concerned—morally completely justifiable way out.

He would not consent to any formal promise by trust deed, as that savoured to him of trickery or something near it. He left by his will the requisite sum to one whom he could confidently trust, and explained to him the secret trust that without imposing any obligation in law or darkening it in any way with the suggestion of unconditional bounty, would be sufficient to him his hope was that a [illegible] would be made [illegible]

Jute

SHORTER WEEK REDUCES OUTPUT

SATURDAY OVERTIME FOR DUNDEE

ACCORDING to Col L. E Hill, of Don Bros Baist & Co. Ltd, who addressed the members of the Dundee Chamber of Commerce the introduction of the five-day week working in the Dundee and district jute industry on 8th January last has not lessened absenteeism and there has been a definite reduction in output of jute yarns and cloth The output is still inadequate to meet the enormous demand from consumers and the imports from Calcutta are expected to show a steady falling off We hear that the suggestion has been put forward by the Jute Controller that efforts should be made to get the workers to resume Saturday working for which they could be paid time-and a half rate for that day in order to assist in meeting the demands of consumers, which are very urgent for various widths and weights of cloth and also bags, now practically unobtainable in the U.K Representatives of the workers unions in Dundee and district are meeting this week to discuss the idea employers are believed to be agreeable Production in Dundee and district has been seriously affected by the severe weather conditions happily now much improved and it is expected that there will be an increase in output during the next few months at least

Dundee jute spinners and manufacturers have suffered little from the fuel cuts owing to Dundee's close proximity to the Fife coal fields and reasonable transport facilities They have been fortunate compared with cotton producers whose output was reduced during the recent cuts to 30 per cent

* * * *

UK EXPORTS AND IMPORTS

Exports of jute cloth from the United Kingdom for the first two months of this year were 4 166 020 square yards compared with 5 864 000 square yards for the same period of last year and 15 940,000 square yards in 1939 The respective values were £163 189 £238,390 and £174,667 Exports of jute sacks and bags from U.K. to all places were also lower at 52,932 cwts, against 74 922 cwts for January and February last year and 125 423 cwts in 1939 The respective values were £175,964 £197 398 and £161 976 This year 5,861 cwts of bags were sent to Denmark Holland and Belgium compared with 45 103 cwts for the same two months of last year and 66 986 cwts in January February 1939

The U.K. paid £834 466 for the 34 451 000 yards of jute cloth imported from India during the first two months of this year compared with £555,261 and 27 780 000 yards respectively last year and £343 827 and 21,902 000 yards in 1939 Imports of jute sacks and bags from India to 28th February this year were 106,502 cwts (£417 683) compared with 90 553 cwts. same time last year (£262,285) and 153 456 cwts (£154,660) in 1939 Imports of raw jute into the United Kingdom for the two months this year were 106,351 bales (£1 512 585) compared with 90 783 bales (£787 605) same time last year and 262 956 bales in 1939 Exports of jute yarns during January and Feorury 1947 were 2 721 cwts com pared with 2,912 cwts in 1946 Carpet manufacturers are complaining about these exports, as they say that no yarns should be exported while they are compelled to use unsatisfactory Indian imported yarn for their increasing production of carpets.

* * * *

SOUTH AFRICAN SEARCH FOR SUBSTITUTES

The first step towards production of bags in South Africa has been decided upon by the Government, which has asked farmers to collect the weed on a large scale of wild hollyhock, a noxious weed indigenous in Northern Transvaal Experiments still have to be carried out, but it is believed the wild hollyhock has qualities superior to flax

It is stated if the seed can be produced in sufficient quantities, it may be possible to start production on a full scale in three or four years' time As the wild hollyhock grows naturally in many parts of South Africa, producing a heavy yield of good quality fibre, it offers great possibilities for a fibre industry in the Union.

THE JUTE MARKETS

Indications on small scale

With the position somewhat clearer for the current shipping season it seems probable that business on a

the *phatka* markets have been the result of vagaries of the weather and of those in whose hands lie the allotment of export quotas, both being unfathomable and unpredictable. Considerable dissatisfaction is being expressed with the recent allocations

Manufactured Goods.—There is still evidence of ample overseas demand but owing to the restrictions imposed by export quotas, the activity has been mainly confined to speculative operations. Shippers seem to be unwilling at present to add to their commitments. Nevertheless though there has been no large turnover there has been a steady day-to-day business on a small scale Quotations are as under —

	Ready	April	May/June	July/Sept	Oct/Dec
	Rs As	Rs As.	Rs As.	Rs As.	Rs As.
40 ins. 7½ oz.	39 0	38 14	38 8	38 8	34 8
40 ins. 10 oz.	50 4	50 0	49 0	47 0	44 12
Heavy Cs	106 0	106 0	104 0	101 0	92 0
B Twills	104 8	104 4	103 0	100 8	96 8

Piece Bags.—There is no business with mills to report. Small business was reported with shippers in Export Firsts at Rs 165 Prices have fluctuated in sympathy with the *phatka* market but the undertone is steady The *phatka* market eased on reports of rain in the jute districts

Kutcha Bales.—The market has been dull. Mills have taken little active interest A small lot of special Surveyed Jat was reported done before the holidays at Rs 38 and Rs. 35 and European Jat was done at the same price after the holidays Supervised Jat is offered Rs 32 basis Bottoms and Bengali Jat at Rs 33 basis Bottoms.

Mehtanli Business in old crops has practically ceased for lack of supplies.

Little progress was made with sowings during the week the weather being hot and dry There are now however unconfirmed reports of rain in Assam and parts of Mymensingh and Dacca

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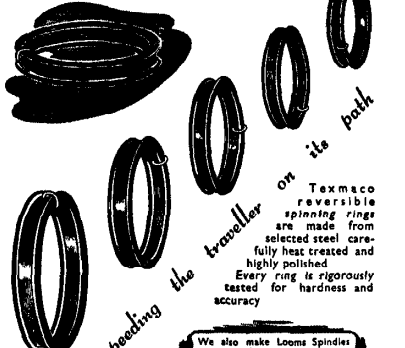

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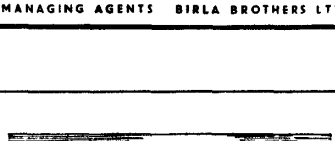

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JUTE CROP REPORT

Messrs Sinclair Murray & Co., Ltd., issue the following Crop Report for the week ended 5th April, 1947 —

Cachar.—Weather during the week under review has been hot and dry. A good shower of rain is badly needed in most districts both for the benefit of the young plants and before any further progress can be made with sowings. River levels are generally somewhat lower than at the corresponding date last year.

Narayanganj.—Weather has been hot and dry and unfavourable for any further sowing. A good shower of rain is now needed to enable cultivators to resume sowing and for the benefit of the young plants. Sowings to date are estimated at 5 annas 6 pies as against 6 annas 10 pies at this time last year. Condition of lowland crop is healthy, midland plants are not thriving for want of rain. Height of plants ranges from seedlings to 1 ft. 8 ins. First weeding of lowland has been completed. The river level is about 1 ft. lower than on the corresponding date last year.

Dacca.—Weather continues to be hot and dry. More rain is needed before much further progress can be made with sowings. Sowings to date are estimated at 7 annas as against 3 annas 6 pies as on the corresponding date last year. Condition of the standing crop is satisfactory. The river level is about 6 ins. higher than this time last year.

Chandpur.—Weather has been hot and dry. Rain is now needed to promote growth and for highland sowings. Sowings to date are estimated at 20 annas as against 9 annas 6 pies at this time last year. The river level is about 11 ins. lower than at this time last year.

Sirajganj.—Weather continues to be hot and dry. Rain is urgently needed to enable cultivators to resume sowings and for the benefit of the young plants. Sowings to date are estimated at 6 annas as against 6 annas 4 annas at this time last year. Height of plants range from seedlings to 4 ins. The river level is about 1 ft. lower than at this time last year.

Ashuganj.—Weather continues to be hot and dry. Sowings have been suspended for want of rain. Sowings to date are estimated at 4 annas as against 13 annas at this time last year. Condition of lowland crop is healthy and that of the midland satisfactory but a good shower of rain is now necessary to promote growth and for further sowing. The river level is about 2 ft. lower than on the corresponding date last year.

Akhaura.—Weather continues to be hot and dry. No progress has been made with sowings since our last report for want of rain. Sowings to date are estimated at 3 annas 6 pies as against 11 annas at this time last year. Condition of plants is satisfactory and they range in height from seedlings to 4 ins. The river is normal.

Nikhiampara.—Weather has been hot and dry and unfavourable. A good shower of rain is now necessary before sowings can be resumed. Sowings to date are estimated at 9 annas as against 12 annas 8 pies at this time last year. The river has fallen 2 ft. and is now 2 ft. 11 ins. lower than at this time last year.

Lakshin.—Weather continues to be hot and dry though not unfavourable. More rain is necessary both for sowing and for the benefit of the young plants. Sowings to date are estimated at 5 annas 6 pies as against annas 3 pies at this time last year. Condition of the pla ts are so far satisfactory and they range in height f om seedlings to 4 ins. The river level is the same as on the corresponding date last year.

Sarishabari.—Weather has been favourable but rain is now needed before much progress can be made with sowings. Sowings to date are estimated at 8 annas 6 pies as against 5 annas at this time last year. Plants are healthy and range in height from seedlings to 8 ins. The river level is about 3 ft. lower than at this time last year.

Mymensingh.—Weather has been hot and dry. A good shower of rain is necessary before any further progress can be made with sowings. Sowings to date are estimated at 5 annas as against 4 annas at this time last year. Condition of standing crop is satisfactory. Height of plants from seedlings to 1 ft. The river level is the same as at this time last year.

Gaibandha.—Weather has been hot and dry although not unfavourable. Sowings to date are estimated at 4 annas as against 2 annas 8 pies at this time last year. Plants are healthy and range in height from seedlings to 7 ins. The river level is normal for this time of the year.

Serajganj.—Weather has been hot and dry but not unfavourable. A good shower of rain is now necessary before much progress can be made with sowing. Sowings to date are estimated at 4 annas as against 2 annas 3 pies on the corresponding date last year. Plants are healthy and range in height from seedlings to 8 ins. The river has risen 5 ins. and is now 3 ft. lower than at this time last year.

Nakalia.—Weather has been hot and dry. A good shower of rain is necessary before sowings can be resumed. Sowings to date are estimated at 3 annas as against 2 annas 3 pies at this time last year. Plants range in height from seedlings to 3 ins. The river level is about the same as at this time last year.

Bhangarpa.—Weather has been hot and dry. Rain is now necessary both for further sowing as well as for the benefit of the standing crop, growing so much sun. Sowings to date are estimated at 4 annas as against 7 annas 3 pies at this time last year. Condition of the standing crop is so far satisfactory. Height of plants from seedlings to 2 ins. The river level is about the same as at this time last year.

Kin... [illegible] ...

Plantation Topics

SUPPLIES OF TEA FOR BRITAIN

CEYLON'S ATTITUDE MAY ALIENATE GOODWILL

THE disappointing response in Ceylon to the British Ministry of Food's offer of a one-year contract for the purchase of 160 million pounds of tea has led to the further extension of the time limit for receiving tenders to 18th April. The original date fixed was 31st March, and it was confidently expected at the time that offers from the tea companies in the Island would be sufficient to cover the amount required. A terse announcement of a week's extension indicated that this was not the case and, towards its end, it was estimated in the Colombo market that only a mere 20 million pounds had been offered. A last-minute response carried the total up to the still inadequate figure of 81½ million pounds.

Incidentally the wage adjustment factor in the supply of Ceylon tea to Britain which determines the price every month and varies according to Ceylon's cost of living index is 1½d. per pound for April compared to ½d for March. This increase will be applicable to teas ready at the estates for shipment to Britain during May.

The poor response can be ascribed only to the unattractiveness of the terms offered by the Ministry in comparison to the prices at present realised at the Colombo auctions and it is reported that even two-year contracts from other countries offering otherwise similar terms to those made by the Ministry have been turned down on the strength of circulars issued by brokers that the present strong trend in the market is likely to be maintained for some time.

Ceylon tea estates however appear to have ignored the necessity of maintaining the goodwill of British consumers who have in the past been responsible for the importation of 75 per cent of Ceylon's exportable surplus. The British tea habit has weathered shortages and increases in export duties but the Dutch East Indies are not likely to remain much longer out of the market nor are China or Japan unlikely to take advantage of the definite possibility of exasperation on the part of the British consumer. This patience must already have been further strained by the recent announcement made by Mr Strachey that the Calcutta dock strike would probably affect the present level of the tea ration in Britain.

WHAT PRICE RUBBER?

Very soon fair quantities of rubber will be available for spot dealings on the London market writes a London correspondent. Since the end of last year it has been permissible for private traders to import the commodity but pending the arrival of shipments only rubber from the Government's stock has been available at the fixed price of 1s 2 13/16d per lb. Forward dealings in the free market have been technically possible but in fact very little business has been negotiated.

London was formerly the main channel between the great natural rubber producing areas of the East and the great consuming area of North America. During the war transactions were arranged direct between the British Government and consumers or between the British Government and other Governments. What the world rubber trade is interested to watch is whether the London market is resuming its importance. Probably the middle of this year will show whether trading is to be re-established on anything like the former scale.

The situation has materially changed since the pre-war years. The main natural-rubber areas, Malaya and the Netherlands Indies, were overrun by the Japanese. Meantime the technique of producing synthetic rubber was developing rapidly in the U.S.A. and elsewhere. The synthetic product was claimed to be not merely an imitation. It was made chemically by the arrangement of molecules according to particular needs, and was claimed on that account to be superior to the natural product for many purposes. These claims have not been fully vindicated up till now but research continues. At any rate the synthetic product is a very serious competitor.

The American market is of such overwhelming importance that it is likely to be the dominant factor in the price of rubber even when completely free dealings in the commodity are resumed in London. At present the U.S. Government plays an active part in determining the price. But its long-term policy has not so far been made plain. Meantime, consumers believe that for the first time since Britain has a partial monopoly of natural-rubber supplies and the synthetic product was not a serious proposition, they had to pay more than the economic price for a commodity that was vital to their way of life. The U.S. Government seems determined to protect consumers from any exorbitant price trend by de-clamdown exerting its pressure to keep the price of natural rubber at a lower level than, so far as is seen, the free play of supply and demand would maintain. The Government buying price is 20½ cents—although the price to consumers was recently raised to 22½ cents—there is other factor never far in the background of American policy. A large synthetic industry has been built up, has been gradually reducing its production costs and is regarded as a permanent feature of American industry though on what scale has evidently not yet been decided. The American Government would evidently not like to see the market flooded with natural rubber although consumers still express preference for it.

So far quotations in the London market for ribbed smoked sheet have varied only within trifling limits around 1s 1d. per pound. But this stability has been in the circumstances, no true test. The position as affecting the price is obscure. The Malayan Estates have recovered more rapidly from the period of occupation than the trade had expected and Netherlands Indies exports, hitherto complicated by political developments in the producing areas, are likely to be resumed on a substantial scale before long. Potential consumption is larger than actual consumption was before the war but the difference is made up with a sizeable surplus by the output of the synthetic plants. By the second half of this year therefore rubber is likely to be in very ample supply. It seems doubtful whether the London price will be maintained for long on the higher side of its once supplies flow freely on to the market.

An additional complication is the Government's stock. It amounted to 163 000 tons at the end of last year. The British Government's undertaking to supply 280 000 tons of Malayan rubber to America in the last quarter of 1946 seems to account for 79 000 tons out of the stock (the amount that was not readily available in the East) and sales for current Home consumption will presumably have depleted it further. Nevertheless

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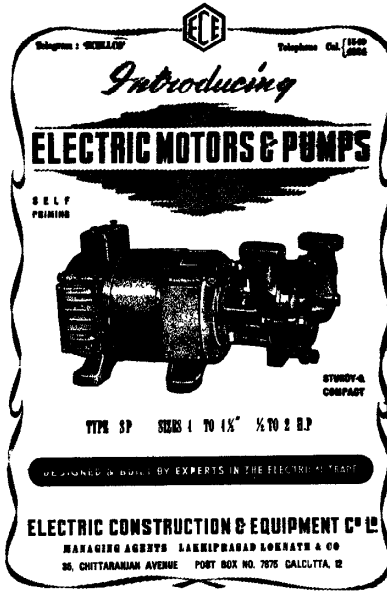

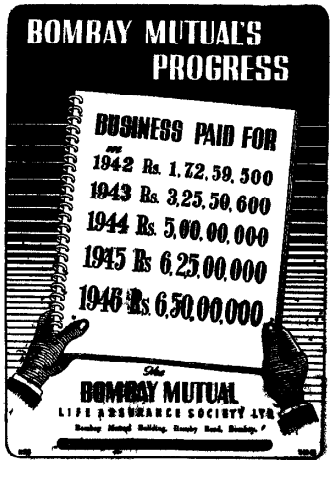

less, there is likely to be enough tea while imports are coming in normal volume to exert at least a restraining influence on the market.

There is, on the other hand, a major unknown quant ity on the demand-side Russian needs. The Soviet Government is reported to have bought substantially in Singapore of late Certainly the ambitious plans for automobile output in the U S S R seem to indicate the need for imports of rubber on a very large scale.

There are certain types of rubber most prominent being sole crepe which command exceptional premia being in strong demand, and scarce because spec al machinery is lacking But crude rubber seems destined to be one of the first commodities to decline in price after the general scarcity of the post-war period Already there is talk of restriction, emanating in the first place from Dutch sources It is ominously reminiscent of the defeatist commodity policies of the 1930s.

RUBBER (PRODUCTION AND MARKETING) BILL BECOMES LAW

The Central Legislative Assembly on Tuesday last passed the Rubber Bill as it emerged from the Select Committee with one amendment, seeking to penalise by revocation of licences any breach of the provisions of the Bill

The Bill provides for the development, under Central control of the rubber industry as regards the production and marketing of rubber and for regulating its export from and import into British India

In answer to a question whether Government had assured themselves that the Indian States, which produced the bulk of the rubber in India, would pass similar legislation in their respective territories Mr Rajagopalachari the Industries Member stated that Cochin and Travancore were the States mainly concerned and they would enact similar legislation

While practically the entire output of raw rubber was produced in these States the manu facturers of rubber products were mainly in British India These manufacturers depended in the past for their supplies of rubber on these two States as well as from outside countries such as Malaya During the war supplies from outside were cut off and rubber plantations in India rendered valuable service by filling the breach

Since the end of the war supplies from abroad had become available and at cheaper prices If Indian manufacturers were allowed to depend on these supplies Indian plantations would go out of production The manufacturers however had been very good and had already accepted prices which were higher than world prices to maintain production in India unimpaired

Replying to a suggestion that labour should be represented on the proposed Indian Rubber Board Mr Rajagopalachari pointed out that no representation had been provided for labo ur merely because it was thought that labour interests would not come up before the Board If at any time consultation with labour interests became necessary the Government would do so

CALCUTTA TEA SALES

The Calcutta Tea Brokers Association in their Report of Sale No 32 held on 26th and 27th March 1947 state —

Consumption in India

Desp te the continued port strike it was found possible to hold a further sale this week of teas for Consumption in India

Dusts.—The 16 000 chests offered met reduced enquiry and were 2 to 3 annas down in value. Stalky and dirtoue Inferior types were those most affected.

Other Grades.—Nearly 30,000 chests were on offer and all sorts showed a big drop in value averaging some 3 annas. Tippy teas were the most affected, while commonest sorts and small Fannings declined rather less than the average, so that the range of market values has been reduced. Green teas both for Export and for Consumption in India were neglected.

Quota

Export Quota.—Since our last report the market for 1946-47 season's Export Quota continued dull and the price declined to 6 pies per lb. and then to 5 pies per lb. A large amount of business was, however, transacted at the latter price and the market closed on the 26th instant being the last date for registering transfers with the Joint Controller

Attention is again drawn to the announcement that applications for Special Export Licences to cover the unutilised balances of Export Quota should be made to the Joint Controller so as to reach him before the 15th April, 1947

NEXT SALE

The next Sale, vide No. 33, will commence on 15th April.

Labour Notes

OVERHAUL OF FACTORY LEGISLATION PROPOSED

BILL TO BE INTRODUCED

A RADICAL overhauling of the present Factories Act generally on the lines of the Factories Act, 1937 of the United Kingdom, will be the object of a new Bill to be introduced by the Hon'ble Member for Labour in the Central Assembly during the present session.

The general line of legislation followed in the Bill was favoured by the Tripartite Labour Conference (1946) and its draft provisions were discussed and generally approved at a recent Conference of the Chief Inspectors of Factories of the Provinces held in Delhi

Extension of the scope of factory law precise definition of rules and regulations with a view to relieving Provincial Governments and the executive from the responsibility of interpreting them strengthening of health provisions of the present Act and arming Provincial Governments with special specific powers to be exercised when necessary are the main objects of this new legislation The Bill also authorises Provincial Governments to require that every factory must be registered and take a license for working

At the definition of factory stands at present several industrial undertakings are excluded from the scope of the Act Some basic provisions like the minimum age of employment working hours, lighting and ventilation should obviously be extended practically to all work places In other respects the proposed Act will for the present be confined to factories using power and employing ten or more persons and to those not using power but employing twenty or more persons Provincial Governments being at the same time empowered to extend the Act or any provisions of it to other work places irrespective of the number employed Building operations works of engineering construction and work on docks are also proposed to be brought within the scope of the important safety and welfare provisions of the Act.

The present distinction between seasonal and perennial factories will be omitted The minimum age of employment for children will be raised from 12 to 13 and their working hours reduced from 5 to 4½ with powers to Provincial Governments to prescribe still higher minimum ages for employment in hazardous undertakings

Minimum Requirements Specified

An outstanding defect in the present Act is that it leaves too much to the rule-making powers of the Provinces. It is now proposed to lay down clearly and categorically in the body of the Act the minimum requirements regarding health safety and general welfare of workers amplified where necessary by rules and regulations to be prescribed by Provincial Governments In addition special sets of rules and regulations will be prescribed for application to particular industries and processes Special provisions will apply to particular industries, processes, operations and places as for example those processes in which there may be escape of dangerous fumes, or dust or explosions or those presenting special risks of fire or other dangerous occurrence

The present Act leaves very important and complex points to the discretion of Inspectors and thus places unnecessary and undesirable responsibility on them. In view of the specialised and hazardous nature of the process, an Inspector can not be expected to possess expert knowledge on all these subjects. The proposed amendments in the special rules or regulations to be issued under them will go a long way in lightening their burden

There are other aspects in which the law is at present inadequate The health provisions in particular require strengthening. There is no follow up of a child's health, once he is examined as fit for employment. Annual examination of children and young persons up to 18 years of age and power to the certifying surgeon to re examine doubtful cases at shorter intervals will now be provided. In dangerous industries periodic examination of all workers will be undertaken Measures for keeping a watch over the spread of industrial diseases are lacking at present and will be met by providing for medical examination and supervision in circumstances where there is reason to believe that cases of illness may have occurred due to the conditions of work or to some work process introduced in the factory.

Medical practitioners will be required to furnish to the Provincial Chief Inspector notices in respect of all such diseases as come to their notice

ing from any disease for which compensation is payable under the Workmen's Compensation Act The number of compensation cases reported is strikingly on the low side in India and the measures may therefore prove to be of great value from that standpoint also

Some difficulties which have been experienced in the administration of the Act are proposed to be remedied It is impossible to check hours of employment unless control over overlapping shifts is exercised The usual secure that a worker at the time of inspection was present at a work place otherwise than on work is proposed to be met by shifting the onus of proof of this on the employer The penalty clauses of the present Act will be simplified by making a breach of any section an offence and by prescribing a penalty for it.

Powers for Provincial Governments

Further Provincial Governments should be armed with powers in certain possible matters which are inadequately dealt with at present These are powers to frame special welfare regulations in cases where special regulations are necessary powers to appoint one or more persons with technical assessors if necessary to investigate into accidents and to delegate to them the necessary powers of inquiry and powers to direct supply of free milk in creches.

Prevention being better than cure Provincial Governments will also be empowered to require that before a new factory is allowed to be constructed or extensions are made to an existing factory the plans designs and specifications of the buildings will require approval of Government. Another important provision in the Act is designed to control the disposal of industrial and trade wastes and effluents a serious problem inadequately dealt with at present. Powers will be given to the Provincial Governments to make rules requiring arrangements proposed for such disposal to be approved by the public health authority or the local authority or any other body nominated for the purpose

The Factories Act recast on the lines indicated, together with departmental action in certain matters namely the appointment of Medical Inspectors to the Inspectorates and Women Inspectors and the setting up of Factory Advisory Boards, will constitute an important measure of ensuring better inspection of factories and in advancing the conditions of factory life a step further

* * *

COST OF LIVING INDEX NUMBERS FOR INDUSTRIAL WORKERS IN INDIA

The following table gives the working class cost of living index numbers for Bombay Ahmedabad Sholapur Nagpur Jubbulpore and Madras during

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September and October 1946 —

Cost of Living Index Numbers for Industrial Workers in India for the months of September and October, 1946

Groups	Bombay (a)		Ahmedabad (b)		Sholapur (c)	
	Sept. 1946	Oct. 1946	Sept. 1946	Oct. 1946	Sept. 1946	Oct. 1946
Food	339	327	296	284	327	324
Fuel and lighting	362	344	356	320	309	309
Clothing	256	261	206	211	141	143
Miscellaneous	216	212	266	270	256	257
Rent	100	100	107	107	107	107
Cost of living	270	264	212	219	217	223

Groups	Nagpur* (d)		Jubbulpore* (d)		Madras (e)	
	Sept. 1946	Oct. 1946	Sept. 1946	Oct. 1946	Sept. 1946	Oct. 1946
Food	289	281	319	319	264	266
Fuel and lighting	212	212	223	223	201	201
Clothing	356	356	220	220	226	226
Miscellaneous	453	453	376	363	217	221
Rent					100	100
Cost of living	291	289	310	309	239	240

(a Average prices from July 1933 to June 1934 = 100
(b Average prices from August, 1926 to July 1927 = 100
(c Average prices from February 1927 to January 1928 = 100
d Base August 1939 100
(e Average prices from July 1935 to June 1936 = 100
* The base period is changed from January 1927 to August, 1939

The Nagpur cost of living index number on base August 1939 equal to 100 was 285 in October 1946 being six points lower than in the preceding month The index number for the food group declined by eight points to 281 while the index numbers for the fuel and lighting the clothing and the miscellaneous groups remained stationary at 212 356 and 453 respectively

In October 1946 the Jubbulpore cost of living index number on base August 1939 equal to 100 was 309 being one point lower than in the pre ceding month The index numbers for the food the fuel and lighting and the clothing groups re mained unchanged at 319 220 and 220 respectively while the index number for the miscellaneous group declined by thirteen points to 363

The Madras cost of living index number with the average prices for the year ended June 1936 equal to 100 was 240 in October 1946 being one point higher than in the preceding month The index numbers for the food and the mis cellaneous groups advanced by two and four points to 266 and 221 respectively while the index numbers for the fuel and lighting and the cloth ing groups remained unchanged at 201 and 226 respectively

The following table shows the cost of living index numbers for the Bombay Ahmedabad Sholapur Nagpur and Jubbulpore series expressed as percentages of the corresponding averages for 1935 Similar percentages cannot be worked out for Madras as figures for 1935 are not available for that centre —

Year and Month	Bombay	Ahmeda-bad	Shola-pur	Nagpur	Jubbul-pore
1945 October	242	206	288	295	295
November	242	285	286	295	296
December	242	289	285	298	298
1946 January	242	275	279	300	298
February	243	268	274	306	306
March	247	277	276	306	307
April	245	280	281	305	311
May	249	287	281	309	313
June	59	306	288	314	313
July	266	317	303	318	320
August	267	306	306	317	321
September	270	299	301	319	323
October	264	308	306	313	328

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INDIA OTHER COUNTRIES

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Average Annual Crop	59 84 000 Bales
Average Annual Exports	42 00,000 Bales
Estimated world consumption	1,00 00 000 Bales

The area under jute cult vation and the benefits to the cultivators and workers directly engaged by the industry as dis tinct from persons working in various other phases of the industry can be judged by the following figures

India grows 89% of the world's jute

Area under cultivation in acres	29 50,000
Amount paid to cultivators over	Rs. 63,00,00,000
Workers directly employed in jute mills over	3,10,000
Wages annually paid to workers over	Rs. 20,00,00,000

More raw jute converted into finished products in India will mean more wealth for the country Jute products are indispensable envelopes for industrial goods and agricultural produce.

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Indian Trade Notes

INDO-BRITISH TRADE

COMMISSIONER'S REPORT

An Open General Licence for the import of coir yarn, coir fibre kapok, etc. from any country has been issued by the U.K. Board of Trade during January reports the India Government Trade Commissioner in London in his monthly report for January 1947. If these goods are consigned from the British Empire, the following raw sheep's and lamb's wool are also included in the Licence slipes or skin wool and wool in the fleece, greasy washed, scoured or carbonised.

Other official announcements during the month included a Revocation Order revoking the only existing Control of Coir Order Licences are no longer required for acquisition and disposal of coir yarn and coir fibre or for the treatment, use and consumption of these materials The purchase of coir yarn and fibre on public account ceases. An announcement was also made that the Food Ministry had ceased to be the sole importer of pepper which now comes under the import licensing procedure licences being available only to approved processers. It was also announced during the month that the Board of Trade had purchased a quantity of silk and rayon goods from Germany

From questions answered in the House of Commons, the following information has been collected by the Commissioner

(i) The U.K. Government has purchased the whole output of sisal in Kenya Uganda and Tanganyika under an agreement with the producers which provides for the adjustment of buying prices in relation to changes in costs of productions

(ii) The stocks of natural rubber in the U.K. were 164 048 tons on 27th December 1946 with an average c i f cost of 18d per lb

The Ministry of Food were informed of the removal of the ban on exports from India of cashewnuts and it was understood that they had already purchased well over 2 000 tons

The following are other points from the Commissioner's report

During the month it was unofficially reported that the surplus of groundnuts available from Gambia this season would reach 48,000 to 50,000 tons against previous estimates of only 40 000 tons. The movement of crop has already begun and several vessels have been booked for early cargoes to the United Kingdom

The Ministry of Food announced steep advances in certain crude vegetable and whale oils effective from 2nd February Linseed oil was raised by £25 to £300 a ton castor oil (firsts) by £20 to £196 castor oil (seconds) by £28 to £176 and rape oil by £20 to £190 a ton. These advances are connected with the recent British purchases from Argentine for which high prices had to be paid

During the month, enquiries regarding export from India of bichromates and bleaching earth carpets, bones myrobalans and textiles (cotton baby napkins) were received by the Commissioner

* * *

EXPORTS OF RAW COTTON

It has been decided to allot a quota of eight lakhs bales of cotton for the period May August 1947 in the following proportions —

Short Staple	
All varieties	3 Lakhs
Medium Staple	
4F Jarilla Broach and Western Varieties	2½ Lakhs
Long Staple	
N.T., L.S.S., and Surat varieties	4½ Lakhs
Total	8 Lakhs.

Instructions are being issued to the Export Trade Controllers for granting licences for the period May-August 1947 to all shippers up to 6/8th 3/4 times and 5/3rd of the quantities for which licences were received by them during January-April 1947 for short, medium and long staple cottons respectively

* * * *

EXPORT QUOTAS OF BLACK PEPPER

The Government of India have decided to release a further quota of 6,000 tons of black pepper for export by trade from India during the period April to September to the following countries says a communiqué U.S. 2 000 tons U.K. 1,240 Eire 35. Australia 130 New Zealand 25 Canada 300 Belgium 80 Netherlands 80 Denmark 70 Sweden 180, Norway 36 Switzerland 15 Portugal 70 Italy 70 Greece 35 Tangier 20 Malta 15 Spain. including Spanish Morocco 70 Turkey 70 British East Africa 45. Middle East Africa and Persian Gulf 1,000 Afghanistan 70 Ceylon 45 other countries of the western hemisphere 400 and British West Indies 70 tons

* * * *

CEYLON COPRA FOR INDIA

There is a possibility of Ceylon resuming copra exports to India following the return of Ceylon's Commodity Commissioner to Colombo from the recent conference at Delhi with the Government of India authorities

It is understood that it was agreed at the Conference that Ceylon should supply India the full quota of copra allowed to her under the five-year contract between Ceylon and the British Food Ministry In return India will supply Ceylon with oilcake for cattlefeed at the Colombo prices after extracting coconut oil Early in 1946 Ceylon had banned all export of Copra

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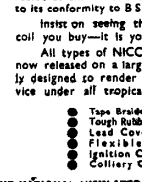
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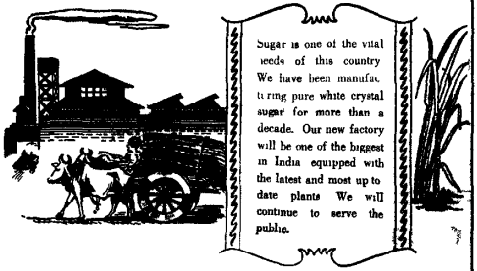

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Commodity Reports

INDUSTRIAL RAW MATERIALS PRICES INDEX

OILSEEDS ADVANCE BY 57 POINTS

THE Economic Adviser's All-India Index of Wholesale Prices of Industrial Raw Materials (Base Year ended August, 1939=100) worked out to 360 1 for the week ended 15th March, 1947 as compared with 307.8 for the previous week and 284.9 for the corresponding week of last year The increase was due to a sharp rise in the prices of Groundnuts and Rapeseed

During the week indices for "Fibres" and "Miscellaneous declined by 4 and 1 points to 841 and 276 respectively while that for 'Oilseeds' advanced by 57 points to 481 Index for "Minerals" however remained stationary at 251

. . . .

SEMI MANUFACTURED ARTICLES PRICES INDEX

The Economic Adviser s All-India Index of wholesale prices of semi manufactured Articles (Base Year ended August 1939=100) worked out to 243 1 for the week ended 8th March 1947 as compared with 242 5 (revised) for the previous week

During the week, indices for "Vegetable Oils" and 'Metals' advanced from 458.1 (revised) to 467.2 and 137.8 respectively while those for 'Leather and others" declined from 908.0 to 902.9 and 263 4 to 262.9 respectively Indices for "Mineral Oils," Cotton Yarn and 'Oilcakes, however remained stationary at 142.8 294 6 and 155.1 respectively

Review for the month of February 1947

The Economic Adviser s Index of Wholesale Prices of Semi manufactured Articles (Base Year ended August 1939=100) worked out to 242 2 as compared with 241 1 (revised) for the previous month

The characteristic feature of the month under renew was an increase in the group indices of Vegetable Oils and 'Others' by 15 and 16 points respectively and a fall of 16 points in the index for 'Leather as a result of which the general index advanced by a point

The decline in the "Leather' group was partly due to a downward trend displayed by Buff Hides and partly because of Goatskins and Sheepskins which fluctuated in the lower regions and showed an erratic tendency during the month under review as compared with the preceding month

Almost all the commodities included in the Vegetable Oils' group namely Groundnut Oil, Castor Oil, Gingelly Oil and Linseed Oil showed a marked upward trend and brought about an increase of 15 points in the group index Coconut Oil and Mustard Oil however remained unchanged during the month

The increase in the Index for "Others was due to a significant rise in the prices of Timber and a slight movement of Coir Yarn round a higher average during the month of February as compared with January

The group indices for "Mineral Oils, "Cotton Yarn Metals and Oilcakes, however remained unchanged at 143 293, 136 and 155 respectively

Comparative Statement

The comparative statement showing the indices for the month under review and the preceding month is given below —

Group	January 1947	February 1947	Increase(+)or Decrease(—) in Feb 1947
Leather	263.2	231 4	—17.9
Mineral Oils	142.8	142.8	
Vegetable Oils	469.2(R)	484.2	+15 0
Cotton Yarn	294.6	294 6	
Metals	136.7	136.7	
Oilcakes	155 1	155.1	
Others	242.8(R)	258.7	+15.9
Combined	241.2	242.2	+1.0

(R) Revised.

. . . .

FIRST WHEAT FORECAST

The Director-General of Commercial Intelligence Calcutta, has issued the following All-India first wheat forecast for 1946—47 which relates to information for the period ending December, 1946

The area under crop is estimated at 24,127,000 acres against 24,998,000 acres—corresponding revised figure for last year Till the time of reporting the condition of the crop appeared fairly good on the whole.

Engineering and Transport

WORKS EXPENDITURE ON INDIAN RAILWAYS

SUMMARY OF PRINCIPAL SCHEMES

THE Railway Budget proposals for the works expenditure during 1947-48 were announced in the speeches of the Transport Member and the Chief Commissioner of Railways to be the largest for over two decades The details of the programmes on individual railways are of intimate concern to trade and industry and the summary of the principal schemes included in the Budget estimates usually published in these columns after the Railway Budget could not be given earlier as they were not obtainable up till now A certain amount of the expenditure proposed is a throwforward from 1946-47 as the works contemplated last year could not be completed during the financial year

Among the cases of under estimation during 1946-47 is to be mentioned new construction for which Rs 2 crores were provided, of which only Rs 42 lakhs are expected to be spent A decrease of Rs 1 57 crores is expected under suspense balances owing to the policy of reducing stocks now that the war emergency is over The expenditure on Open Line Works is expected to exceed the original provision by Rs 2 61 crores but a reduction is expected under rolling stock owing to delayed delivery of the stock ordered from overseas The savings have also been partly offset by the throwforward from the previous year 1945-46 and the cost of stock purchased from the Defence Department The year is expected to close with a total expenditure of Rs 32 90 crores of which Rs 13 90 crores will be under Capital Rs 1 42 crores under the Betterment Fund and Rs 17 99 crores under the Depreciation Fund after allowing for Rs 2 61 crores for materials released from replaced works

The estimates for 1947-48 provide for a net expenditure of Rs 30 crores of which Rs 29 21 crores will be met from Capital Rs 16 09 from the Depreciation Fund and Rs 4 7 crores from the Betterment Fund The amount provided for the construction of new lines and the restoration of dismantled lines is Rs 2 47 crores Out of this Rs 47 lakhs will be for the construction of the Rupar Palaura line on the N W Railway and the restoration of the Bhimsen Khairadi line on the G I P Railway The lump sum provision of Rs 2 crores is intended to cover construction of lines now under survey and expected to be commenced during 1947-48 A balance of Rs 35 lakhs is meant to be applied to any other lines that might be taken up during the year

Among the Open Line Works are two items which can only inadequately be described as works One is the purchase of the Mandra Bhaun Railway for which Rs 29 lakhs are being provided the premium of Rs 9 lakhs being charged to Revenue The other is a provision of Rs 1 51 crores for investment in road transport undertakings in the Provinces Joint undertakings in the U P Bombay and Sind are expected to take up Rs 76 lakhs and the balance of Rs 75 lakhs is intended for possible investments in other Provinces

The remaining items under Open Line Works are expected to cost Rs 54 15 crores Rolling stock has an allotment of Rs 17 25 crores machinery of Rs 3 8 crores the programme of works of Rs 36 35 crores and the Vizagapatam Harbour of Rs 15 lakhs These figures include a credit of Rs 2 98 crores for released materials and of Rs 40 lakhs as reduction in stores balances A 15 per cent reduction has been made for local works

The important works on each railway are summarised below —**Bengal Assam Railway** The programme provides for a total expenditure of Rs 945 92 lakhs Of this a sum of Rs 842 65 lakhs is under Capital Rs 52 01 lakhs and Rs 250 36 lakhs being respectively under the Betterment and Depreciation Funds Among the items included are the filling up of a gap for protecting the Hardinge Bridge (Rs 7 50 lakhs for the expenditure during 1947-48) Kanchrapara locomotive manufacture shops (Rs 5 69 crores) Saidpur workshops remodelling (Rs 26 93 lakhs) overhead watering arrangements (Rs 3 38 lakhs) staff quarters (Rs 54 90 lakhs)

Bengal Nagpur Railway—The expenditure on Open Lines is estimated at Rs 386 27 lakhs of which Capital accounts for Rs 181 93 lakhs and Betterment for Rs 42 53 lakhs The amount to be spent from the Depreciation Fund is Rs 161 81 lakhs The more important works include conversion into line stations (Rs 13 87 lakhs) signalling and interlocking (Rs 6 29 lakhs) additional headquarters accommodation (Rs 5 lakhs) water supply at Dongargarh (Rs 4 38 lakhs) staff quarters (Rs. 2.90 lakhs)

Bombay Baroda and Central India Railway—The total provision for 1947-48 amounts to Rs 616 22 lakhs divided into Rs 372 20 lakhs under Capital Rs 42 06 lakhs under the Betterment Fund and Rs 195 96 lakhs under the Depreciation Fund respectively A provision of Rs 29 43 lakhs has been made for regirdering and rebuilding piers and abutments on the broad gauge system. Construction of a high level bridge over the Mahi at Sevalia during the year has been allotted Rs 17.20 lakhs. Other important new works are Ahmedabad station building (Rs 7 lakhs) training school at Dohad (Rs. 7 lakhs) water supply to staff quarters at Rewari (Rs 1 33 lakhs) and staff quarters (Rs 10 57 lakhs)

East Indian Railway—The Capital Betterment and Depreciation Fund programme amounts to Rs 612 74 lakhs The expenditure debitable to Capital is placed at Rs 224 31 lakhs and that to Betterment and Depreciation Funds at Rs 103 44 lakhs and Rs 274 99 lakhs respectively A provision of Rs 9 72 lakhs is made for regirdering of the Dufferin Bridge and of Rs 1 72 lakhs for doubling the Phaliya Bridge Improvement of traffic facilities include quadrupling of Sakrigarh Sitarampur Rs 6 28 lakhs to complete the work) Jhajha Moghalsarai (Rs 3 20 lakhs) Moradabad Division doubling (Rs 15 16 lakhs) Barkakana Loop Rs 10 90 lakhs) Other items are hospital quarters Howrah (Rs 1 lakh) drinking water supply at Gomoh (Rs 1 06 lakhs) staff quarters (Rs 10 71 lakhs)

Great Indian Peninsular Railway The expenditure on New Construction and Open Line Improvements totals Rs 10 30 14 lakhs The provision for New Construction is Rs 85 07 lakhs for lines in progress The cost of works debitable to Capital is Rs 749 87 lakhs and that to the Depreciation Fund Rs 183 06 lakhs Betterment works amount to Rs 97 18 lakhs New works include removal of infringements on Bhore and Thull Ghats Rs 65 lakhs) rebuilding office accommodation at V F (Rs 3 lakhs feeders for provision of electric signals (Rs 1 lakhs)

Jodhpur Railway—The programme of Open Line Improvements amounts to Rs 14 78 lakhs the distribution under Capital Betterment and Depreciation Fund being respectively Rs 1 97 lakhs Rs 6 43 and Rs 12 38 lakhs

Madras and Southern Mahratta Railway A total provision of Rs 317 04 lakhs has been made for Open Line Works as follows —Capital Rs 135 lakhs Betterment Rs 40 93 lakhs and Depreciation Fund Rs 141 71 lakhs Among the works included is Moth Pattanam wire signalling (Rs 4 20 lakhs

North Western Railway (Commercial)—The programme of Open Line Improvements and New Construction is expected to amount to Rs 7 5 94 lakhs of which Rs 176 45 lakhs will be debitable to Capital Rs 88 10 lakhs to Betterment and Rs 510 81 lakhs to Depreciation Fund A provision of Rs 9 59 lakhs is for New Construction

North Western Railway (Strategic)—The Open Line Works programme provides for a total expenditure of Rs 67 14 lakhs of which Rs 24 35 lakh will be Capital and Rs 42 79 lakhs from the Depreciation Fund

The works to be started or already started are marshalling facilities at Samasata (Rs 4 lakhs Standard III silnalling on Bhatinda Delhi section (Rs 1 13 lakhs) realignment at Rohri Khairpur and Sukkur Habibkot (Rs 9 02 lakhs) gen rating plant at Sukkur (Rs 3 21 lakhs and staff quarters (Rs 9 lakhs

Oudh and Tirhut Railway The works programme estimates a total expenditure of Rs 250 04 lakhs of which Rs 90 41 lakhs will be on Capital account The balance is distributed under Betterment Rs 47 27 lakhs and Depreciation Fund Rs 112 36 lakhs The principal works including in the programme are Bhatni Junction remodelling Rs 50 000) Gorakhpur Station remodelling Rs 2 90 lakhs) stores accommodation and quarters (Rs 11 07 lakhs) and staff quarters Rs 43 86 lakhs)

South Indian Railway—The programme of Open Line Works during 1947-48 amounts to Rs 268 80 lakhs the distribution being Rs 108 33 lakhs Capital Rs 38 48 lakhs Betterment and Rs 125 02 lakhs Depreciation Fund

Among the works planned for the year are Tuticorin remodelling (Rs 5 lakhs) Coimbatore North remodelling (Rs 6 lakhs) overbridge at McNicholl's Road (Rs 1 60 lakhs)

Surveys for New Construction

The total provision for surveys for new construction and restoration during 1947-48 is Rs 36.17 lakhs against last year's provision of Rs 46.90 lakhs Most of the survey projects are schemes taken up already and the expenditure during the budget year is mostly to continue the work The total number is 42 of which 39 are commercial and 3 strategic The surveys are shown below

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The above is conditional on Government or operational restrictions that may be in force from time to time on these Railways

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against the Railway Administrations carrying them out.—

Bengal Assam (Rs. 45 lakhs): Jharia-Jhanjail-Jankaray.

Bengal Nagpur (Rs. 2.77 lakhs): (1) Purulia-Ranchi Lohardaga. (2) Raipur-Jeypore. (3) Sambalpore-Kondagaon. (4) Khurda Road-Sonepur-Lochipore. (5) Rayaghada-Nowrangpur. (6) Gopalpur-Behrampore-Russelkonda. (7) Contai Road. (8) Naupada-Gunupur and (9) Rupsa-Talbandh.

Bombay Baroda and Central India (Rs. 1.09 lakhs): (1) M. G. Junction from Khandwa to N. S. (2) Maheshwar Mhow.

East Indian Railway (Rs. 5.27 lakhs): (1) Barwadih-Birmitrapur. (2) Hazaribagh-Kodarma. (3) Gaya Sherghati-Chaira Ranchi. (4) Kiciha-Chandausi. (5) Chirimiri-Barwadih. (6) Mokamen Ghat Bridge and (7) Unao-Madhoganj.

Great Indian Peninsula (Rs. 4.59 lakhs): (1) Kurla-Karjat. (2) Amraoti-Narkher. (3) Diva-Dasgaon. (4) Belapur-Shevgaon. (5) Ahmednagar-Shevgaon. (6) Manmad-Nardana. (7) Baramati-Pandharpur. (8) Kunch Diversion and (9) Budni Barkhera.

Jodhpur (Rs. 0.10 lakhs): Pithoro Jhol Sanger Line.

Madras and Southern Mahratta (Rs 0.70 lakhs): Alnawar-Hallyal-Yellapur.

North Western (Commercial) Rs. 7.58 lakhs: (1) Bombay Sind Connection. (2) Tando Mohd Khan-Mozhalbin. (3) Jacobabad-Kashmere. (4) Havelian Garhi-Habibullah. (5) Pezo Dera Ismail Khan. (6) Kushab Nurpur Darya Khan. (7) Bombay-Sind (Cutch). (8) Kashmere Tausa. (9) Jhang Maiout and (10) Khewra Chakwal.

Strategic (Rs. 5.09 lakhs): (1) Karachi-Quetta. (2) Peshwar-Kohat. (3) Kohat-Bannu.

Gudh and Tirhut (Rs. 0.18 lakhs): (1) Gunduk Bridge and (2) Nirmati-Kost reconnaisance.

Works Expenditure

Rolling-Stock. The cost of rolling-stock forms a large proportion of the total cost of Open Line Works, and during 1947-48 this amounts to Rs. 17.25 crores, about a third of the works programme. The new units renewals provided for the year are as follows:—

	Additions	Renewals	Total
Locomotives:			
Engines and tenders		40 M.G.	40 M.G.
Coaching Stock (in 4-wheelers)—			
B.G. I & II	50	172	222
Inter & III	44	1,028	1,072
Composites	8	110	116
Others	201	137	338
M.G. I & II		82	82
Inter & III		168	168
Composites		56	56
Others	3	19	22
Goods Wagons (in 4-wheelers)			
General Service (B.G.)	3,650		3,650
Others : B.G.	47	28	75
M.G.	52	206	258

The total provision made for these items is distributed under *Capital Rs. 6.79 crores, Betterment* Rs. 4.6 lakhs and Depreciation Fund Rs. 8.61 crores.

* * * * *

RETIREMENT OF MR. KYNNERSLEY

The retirement of Mr. T. R. S. Kynnersley, Chief Engineer of the Concrete Association of India, terminates a career of long and useful service to India, during the latter part of which he was indefatigable in his efforts to bring home to the authorities as well as the public the great importance of more and better roads.

After completing his education, Mr. Kynnersley joined the Tanjong Pagar Dock Works in Singapore and was with the Royal Engineers in the first World War. He then joined the Bombay Improvement Trust as Executive Engineer and became Chief Engineer in 1927.

In 1929, Mr. Kynnersley joined the Concrete Association of India. A keen advocate of progress through improved communications, he was an enthusiastic member of the Indian Roads and Transport Development Association. He was a member of the Council of that Association since 1933, its Vice-President in 1942-43 and President in 1944-45. The two pilot road surveys which he conducted on behalf of the Association at the request of the Government of India served as useful preliminary to the Rs 450 crore-road plan for India, enunciated at the Chief Engineers' Conference held at Nagpur in 1943.

Mr. Kynnersley was President of the Bombay Engineering Congress in 1930, of the Bombay Branch of the Institution of Engineers (India) in 1938-39, and of the Institution of Engineers (India) in 1944. His contribution to engineering includes a book entitled "Roads for India," being the second of the series of Tata Studies in current affairs.

A keen yachtsman, a prominent Freemason and a Rotarian, Mr. Kynnersley was well-known in social circles in Bombay. He was President of the Bombay Rotary Club in 1937-38. During the last war he was appointed Honorary Lieutenant in the R.I.N.V.R. and did duty in the Harbour Defence Patrol. He was also a Senior Warden in the A.R.P.

* * * * *

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COMPANY NOTICES

BENGAL NAGPUR RAILWAY

TENDER NOTICE

SEALED tenders are invited for the following and will be received in Comroller of Stores Office Bengal Nagpur Railway Kidderpore Calcutta before 12 noon on 1st May 1947

Tender No C&/G 3SSNT for Soap Bar Yellow

Tender forms with full particulars can be had from the Office of the Controller of Stores Bengal Nagpur Railway Kidderpore Calcutta on payment of Rs 3 per copy to the Cashier Bengal Nagpur Railway Kidderpore Calcutta, and on production of his receipt when apply ing for the same

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

CONTROLLER OF STORES

HINDUSTHAN ICE & COLD STORAGE CO, LTD

NOTICE

NOTICE is hereby given that the Second Ordinary General Meeting of the Company will be held on Friday the 25th April 1947 at 4-30 p.m. at the Registered Office of the Company at 9 Ezra Street, Calcutta to transact the following business —

1 To adopt the Audited Balance Sheet and the Profit and Loss Account of the Company for the year ended 30th September 1946 and the Report of the Directors

2 To elect Directors

3 To elect Auditors of the Company

4 Any other business that may be brought forward

Share Transfer Book of the Company will remain closed from 19th April 1947 to 26th April 1947 (both days inclusive

By Order of the Board

S R JHUNJHUNWALA

Secretary

9 Ezra Street
Calcutta the 29th March 1947

THE BELSUND SUGAR COMPANY, LIMITED

NOTICE is hereby given that the Fifteenth Ordinary General Meeting of the Belsund Sugar Company Limited will be held at the Registered Office of the Company 1 Clive Street Calcutta on Friday 25th April 1947 at 3 p m for the following purposes —

(1) To receive and pass the Directors Report and Audited Accounts for the year ended 30th September 1946

(2) To elect a Director

(3) To appoint Auditors and fix their remuneration

(4) To transact any other comp tent business that may be brought forward

By Order of the Board

JAMES FINLAY & CO LIMITED
Managing Agents

1 Clive Street,
Calcutta 10th April 1947

Note—The previous notice issued in this paper on 3rd April, has been cancelled as the Company have been unable to obtain the printed copies of the Balance Sheet and Accounts due to the recent disturbances in sufficient time to allow the accounts to be posted to the Shareholders four teen days before the Meeting

CALCUTTA LANDING & SHIPPING CO, LIMITED

NOTICE

THE Hundred and Sixty-seventh Half yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company No 4 Fairlie Place Calcutta on Tuesday the 29th April 1947 at 11-30 a.m. for the purpose of receiving the Directors Report passing the Accounts for the half year ended 31st October 1946 declaring a Dividend and transacting any other business that may be brought forward

The Share Transfer Books of the Company will be closed from the 18th to the 29th April 1947 both days inclusive

OLADSTONE WYLLIE & CO
Managing Agents

Calcutta 10th April 1947

KYANG TEA SEED COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Nineteenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company No 4 Bankshall Street, Calcutta, on Monday the 28th of April 1947 at 2-30 p.m. for the following purposes —

(1) To receive the Directors Report and the Audited Accounts for the year ended 31st December 1946

(2) To elect a Director Mr H Rowan Hodge retires by rotation and, being eligible offers himself for re-election

(3) To elect Auditors for the current year

The Transfer Register will be closed from the 21st of April, 1947 to the 28th of April, 1947, both days inclusive,

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

Calcutta, 12th April, 1947

MEETINGS OF SHAREHOLDERS AND DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Dividend p. a.
Indian Overseas Bank	9-4-47	4 p m	4½ pc *
Balasun Tea (Extra Ord)	10 4 47	Noon	
Rawanwara Collieries	10-4-47	Noon	
Mohini Sugar Mills	10-4-47	4 P m	
Northbrook Jute (SG Pref)	16 4 47	3 p m	
Northbrook Jute (SG-Ord)	16-4-47	3-5 P m	
Auckland Jute (SG-Pref)	16-4-47	3 10 P m	
Auckland Jute (SG-Ord)	16-4-47	3 15 P m	
Lawrence Jute (SG Pref *)	16-4-47	3 20 P m	
Lawrence Jute (SG Pref **)	16-4 47	3-25 p m	
Dunlop Rubber	16-4-47	3 30 P m	40 pc (o)
Lawrence Jute (SG-Ord)	16-4-47	3 30 P m	
Hukumchand Jute Mills (Debenture holders)	17-4-47	4 P M	
Mymensingh Bhairab Bazar Rlys	18 4-47	11 30 A M	
Belsund Sugar	25 4 47	3 p m	
United Commercial Bank	18 4-47	4 P M	Nil
United Commercial Bank (Preference)	18-4-47	4 30 P M	
Marshall Sons	21 4 47	11 A M	15 pc
Modern Mills (Cotton)	21-4-47	4-30 P M (a.f.)	16 pc (o) **
United Flour Mills	22-4-47	Noon	
Clive Buildings (Cal) Ld	24-4-47	Noon	
Orient Paper Mills (Extra ordinary)	25 4-47	3 p m	
Hindusthan Ice and Cold Storage	25 4-47	4 30 P M	
Kyang Tea Seed	28-4-47	3 25 P M	
Calcutta Landing and Shipping	29-4 47	11 30 A M	
Ezra Ltd	2 5 47	3 p m	
India Paper Mills			
Ruby General Insurance (Extraordinary)	30 4 47	3 p m	
Jessop & Co Ltd	6 5-47	Noon	2½ pc (p)
Hooghly Boating (in Liqn)	7 5-47	Noon	
French Motor Car Co (Extraordinary)	21 5-47	3 p m	

Notice is hereby given that the Annual General Meeting of the Company will be held on Friday the 25th April 1947 at 3 p m at the Registered Office of the Company 1 Clive Street Calcutta and that the Transfer Books of the Company will be closed from the 19th April 1947 to the 25th April 1947 both days inclusive By Order of the Board

JAMES FINLAY & CO LIMITED
Managing Agents

1 Clive Street,
Calcutta 10th April 1947

Notice is hereby given that an Extraordinary General Meeting of the members of the Company will be held at the Registered Office of the Company 1 Clive Street Calcutta on Friday the 25th April 1947 at 3 p m immediately after the conclusion of the Annual General Meeting of the Company for the purpose of considering and if thought fit passing the following resolution as a special resolution

"Resolved that the Capital of the Company be increased from Rs 1 00 00 000 to Rs 1 50 00 000 by the creation of 50 000 new Ordinary Shares of Rs 100 each"

By Order of the Board

JAMES FINLAY & CO LIMITED
Managing Agents

1 Clive Street,
Calcutta 10th April 1947

DIVIDENDS DECLARED—Mymensingh Bhairab Bazar Railways Co Ltd Rs 2-8 per Guarantee shares and Rs 2 per Rebate shares Brushwares Ltd 10 pc Bengal Bhatdee Coal Co Ltd 2½ pc Union Bank of India Ltd 6½ pc Lothian Jute Mills Co Ltd 7 pc (O) Albion Jute Mills Co Ltd 6 pc (O North West Coal Co Ltd 10 pc (O) New Manbhoom Coal Co Ltd 17½ p Dishergarh Power Supply Co Ltd 6 pc (O) Port Shipping Co Ltd annas Six per share Union Tobacco Company Ltd 2½ pc O Motarjee, Goculdas Spg & Wvg Co Ltd 1 pc Gokak Mill Ltd 12 pc f II

O—Ordinary Dividend Int—Interim Dividend
P Preference Dividend †—Less Income Tax
PO—Preferred Ordinary Dividend f—Final Dividend
D—Deferred Dividend. Cum.—Cumulative

** Including a Bonus of 6 p c
Including a Bonus of 9 p c
† Less Tax at 9s in the £
* Including a Bonus of 4 p c
Including a Bonus of 3 p c

THE next Tea Auction Sale No 23 will be held at the Sale Room of the Calcutta Tea Traders Association Mission Row Calcutta Export on Tuesday Dust on Wednesday and Internal Leaf on Thursday the 15th 16th and 17th April 1947 respectively at 10 a.m.

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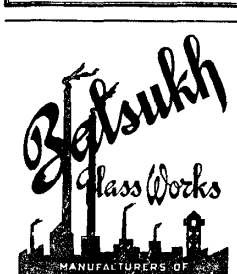

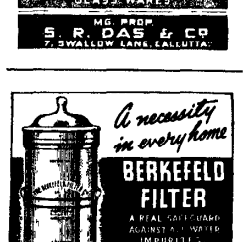

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Factory: 55, Dharamtala Road, Salkia, Howrah

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that a Separate General Meeting of the members holding Preference Shares in the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Clive Street, Calcutta, on Wednesday, the 16th day of April, 1947, at 3 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as an Extraordinary Resolution, namely :—

"That an Agreement dated the 10th day of March, 1947, between the Company of the first part, Mr. Arthur Paul Benthall of Chartered Bank Buildings, Calcutta, on behalf of all members holding Ordinary Shares in the Company of the second part and Mr. Hubert Rowan Hodge of 101/1, Clive Street, Calcutta, on behalf of all members holding Preference Shares in the Company of the third part, relating to the modification of the rights attached (*inter alia*) to the Preference Shares be and is hereby confirmed in accordance with the provisions of Article 66 of the Articles of Association of the Company.

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

Calcutta 10th March 1947

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that a Separate General Meeting of the members holding Ordinary Shares in the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Clive Street, Calcutta, on Wednesday, the 16th day of April, 1947, at 3-6 o'clock in the afternoon to consider and, if thought fit, to pass, *with or without modification*, the following resolution, which will be proposed as an Extraordinary Resolution, namely :—

"That an Agreement dated the 10th day of March, 1947, between the Company of the first part, Mr. Arthur Paul Benthall of Chartered Bank Buildings, Calcutta, on behalf of all members holding Ordinary Shares in the Company of the second part and Mr. Hubert Rowan Hodge of 101/1, Clive Street, Calcutta, on behalf of all the members holding Preference Shares in the Company of the third part relating to the modification of the rights attached (*inter alia*) to the Ordinary Shares be and is hereby confirmed in accordance with the provisions of Article 66 of the Articles of Association of the Company.

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

Calcutta 10th March, 1947.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that a Separate General Meeting of the members holding Preference Shares in the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Clive Street, Calcutta, on Wednesday, the 16th day of April, 1947, at 3-10 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as an Extraordinary Resolution, namely :—

"That an Agreement dated the 10th day of March, 1947, between the Company of the first part, Mr. Arthur Paul Benthall of Chartered Bank Buildings, Calcutta, on behalf of all members holding Ordinary Shares in the Company of the second part and Mr. Hubert Rowan Hodge of 101/1, Clive Street, Calcutta, on behalf of all members holding Preference Shares in the Company of the third part, relating to the modification of the rights attached (*inter alia*) to the Preference Shares be and is hereby confirmed in accordance with the provisions of Article 66 of the Articles of Association of the Company.

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

Calcutta, 10th March, 1947.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that a Separate General Meeting of the members holding Ordinary Shares in the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Clive Street, Calcutta, on Wednesday, the 16th day of April, 1947, at 3-15 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as an Extraordinary Resolution, namely :—

"That an Agreement dated the 10th day of March, 1947, between the Company of the first part, Mr. Arthur Paul Benthall of Chartered Bank Buildings, Calcutta, on behalf of all members holding Ordinary Shares in the Company of the second part and Mr. Hubert Rowan Hodge of 101/1, Clive Street, Calcutta, on behalf of all the members holding Preference Shares in the Company of the third part, relating to the modification of the rights attached (*inter alia*) to the Ordinary Shares be and is hereby confirmed in accordance with the provisions of Article 66 of the Articles of Association of the Company.

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

Calcutta, 10th March, 1947.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that a Separate General Meeting of the members holding Preference Shares numbered 1 to 10,000 in the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Clive Street, Calcutta, on Wednesday, the 16th day of April, 1947, at 3-20 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as an Extraordinary Resolution, namely :—

"That an Agreement dated the 10th day of March, 1947, between the Company of the first part, Mr. Arthur Paul Benthall of Chartered Bank Buildings, Calcutta, on behalf of all members holding Ordinary Shares in the Company of the second part, Mr. Hubert Rowan Hodge of 101/1, Clive Street, Calcutta, on behalf of all members holding Preference Shares numbered 1 to 10,000 in the Company of the third part and Mr. Alfred Dudley Vickers of 101/1, Clive Street, Calcutta, on behalf of all the members holding Preference Shares numbered 10,001 to 15,000 in the Company of the fourth part relating to the modification of the rights attached (*inter alia*) to the Preference Shares numbered 1 to 10,000 be and is hereby confirmed in accordance with the provisions of Article 66 of the Articles of Association of the Company."

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

Calcutta, 10th March, 1947.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that a Separate General Meeting of the members holding Preference Shares numbered 10,001 to 15,000 in the Company will be held at the registered Office of the Company, Chartered Bank Buildings, Clive Street, Calcutta, on Wednesday, the 16th day of April, 1947, at 3-25 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as an Extraordinary Resolution, namely :—

"That an Agreement dated the 10th day of March, 1947, between the Company of the first part, Mr. Arthur Paul Benthall of Chartered Bank Buildings, Calcutta, on behalf of all members holding Ordinary Shares in the Company of the second part, Mr. Hubert Rowan Hodge of 101/1, Clive Street, Calcutta, on behalf of all members holding First Preference Shares numbered 1 to 10,000 in the Company of the third part and Mr. Alfred Dudley Vickers of 101/1, Clive Street, Calcutta, on behalf of all members holding Preference Shares numbered 10,001 to 15,000 in the Company of the fourth part relating to the modification of the rights attached (*inter alia*) to the Preference Shares numbered 10,001 to 15,000 be and is hereby confirmed in accordance with the provisions of Article 66 of the Articles of Association of the Company."

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

Calcutta, 10th March, 1947.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that a Separate General Meeting of the members holding Ordinary Shares in the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Clive Street, Calcutta, on Wednesday, the 16th day of April, 1947, at 3-30 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as an Extraordinary Resolution, namely :—

"That an Agreement dated the 10th day of March, 1947, between the Company of the first part, Mr. Arthur Paul Benthall of Chartered Bank Buildings, Calcutta, on behalf of all members holding Ordinary Shares in the Company of the second part, Mr. Hubert Rowan Hodge of 101/1, Clive Street, Calcutta, on behalf of all the members holding Preference Shares numbered 1 to 10,000 in the Company of the third part and Mr. Alfred Dudley Vickers of 101/1, Clive Street, Calcutta, on behalf of all the members holding Preference Shares numbered 10,001 to 15,000 in the Company of the fourth part relating to the modification of the rights attached (*inter alia*) to the Ordinary Shares be and is hereby confirmed in accordance with the provisions of Article 66 of the Articles of Association of the Company.

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

Calcutta 10th March. 1947.

THE GOKAK MILLS LIMITED

NOTICE is hereby given that at the Annual General Meeting of Shareholders of the above Company held yesterday a Final Dividend of Rs. 8 and a Bonus of Rs. 2 per share, free of Income-tax, for the year ended the 31st December, 1946, and will be paid on and after Monday, the 7th April, 1947, to those Shareholders whose names stood on the Register of the Company on the 26th February, 1947.

Dividend Warrants will be posted to the Shareholders at their registered addresses in due course.

By Order of the Board,
FORBES FORBES CAMPBELL & CO., LTD.,
Agents.

Bombay, 28th March, 1947.

CALCUTTA MARKET REPORTS

LINSEED

The market has been quietly steady during the week and activity has been fairly keen. Supplies of seeds have been arriving regularly from up-country and there have been eager sellers for both ready and forward delivery at prevailing rates. Fair interest has been shown by the local oil mills and ready lots have been changing hands daily. In the forward section trading has been on an increased scale with several exporters in the market; a fairly large turnover has been reported. Latest quotations:—Ready Rs. 30-8-0 per md., Forward Rs. 30-0-0 per md.

HIDES AND SKINS

Although there was a large volume of transactions, prices showed a downward tendency. Stocks are less than in the previous week.

BAZAR SALES

(Between 1st April, 1947 and 7th April, 1947)

Cowhides.—Ranchi 150 pcs. on the basis of Rs. 26; Darbhanga 8,700 pcs. on the basis of Rs. 20-4 to Rs. 19-4; Ranchi-Sambhalpur 1,650 pcs. on the basis of Rs. 17-4 to Rs. 14; Dacca-Assam (Salted) 800 pcs. on the basis of Rs. 20-4; Wet Salted (Slaughtered) 1,800 pcs. on the basis of Rs. 14-8 to Rs. 11-8; Wet Salted (Ord.) 2,000 pcs. on the basis of annas 8-4.

Gootskins.—Patna 2,300 pcs. on the basis of Rs. 222; Dacca-Dinajpore 1,600 pcs. on the basis of Rs 272; Wet Salted 27,600 pcs. on the basis of Rs. 326 to Rs. 256.

BAZAR STOCKS

(7th April, 1947)

Cowhides.—Dacca-Dinajpore (Salted) 24,600 pcs.; Dacca-Dinajpore (Salted) buffalo 4,300 pcs.; Wet Salted 1,19,000 pcs.; Ranchi 356 pcs.; Darbhanga 1,900 pcs.; Darjeeling 500 pcs.; Dacca-Assam 2,300 pcs.

Gootskins.—Dacca-Dinajpore 1,61,900 pcs.; Patna 17,200 pcs.; Wet Salted 44,300 pcs.

The U. P. Collectorates' Ministerial Officials' Association has decided to make a sartorial protest against the U P. Government's decision on the Provincial Pay Commission's report (says an Allahabad message). The Association has instructed its members to wear only a kurta and dhoti — "pyjama" and chappals when attending offices or appearing in public.

COMMODITY PRICES

Commodity Prices per— Description	VALUE Present Rs. As. P.	VALUE A year ago Rs. As. P.
JUTE (Lighterage)	186 0 0	74 0 0
Hessil	183 0 0	....
COTTON (RAW&CRD) Bind (Sheedy)	29 12 0	29 6 0
PUNJAB (Fine)	33 0 0	28 8 0
Punjab (Punjab)	46 8 0	40 4 0
Yarn (Cops), Indian 16s. per lb.	....	0 12 0
Do. Do. 24s. ..	1 7 9	1 1 0
INDIAN COTTON Contract.		
May	487 0 0	....
July	461 0 0	....
September 1947	461 0 0	....
COTTON SPECIAL CORE.		
Domestics 32 ins. by 40 pcs. or 18 lbs. per lb. (Dom.)	1 8 4	1 8 4
FOOD, GRAINS, OILS, Etc.		
Wheat, Punjab, Ready, per B. md.	....	....
Wheat, Dara per md., Ready (Karachi)	10 2 0	8 8 6
Wheat 1 Ready (Karachi) ..	09 0 0	....
Cake, Rape, B. md. ..	....	....
Flour, Wholemeal, per maund as-sold	13 12 0	10 12 0 N
Linseed, N. W., per B. md.	188 0 0	77 0 0
Ghee, Iron, per md. ..	283 0 0	183 0 0
Mustard Oil, 1st Country, per B. md.	98 8 0	47 9 0
Groundnut Oil, "Chakki" 1st Kind, "Kenelim" kind, godowns (Mad.)	222 8 0	143 8 0 NT
Castor Oil refined per md. ..	75 0 0	47 8 0
Castor Oil 1T loose at-Mad. Warehouse (Mad.)	270 0 0	195 0 0
Castor Oil loose as-Mad. godowns per tin of 88 lbs. (Mad.)	....	....
Cocoanuts, Ceylon 1,000 (Cochin)	145 0 0	106 0 0
Copra, fair average quality per md.	480 0 0	166 0 0
Linseed Oil, "Dog" Brand D/S per gallon	9 0 0	6 4 0
Groundnuts Crushes, loose as-Mills, per B. md.	4 12 0	6 7 0
Linseed, Small Grain, per B. md	13 12 0	11 0 0
Linseed Small 1T Ready (Bom.) ..	....	16 0 0
Linseed Bold 1T Ready (Bom.)	29 12 0 N	16 11 0
Cashmmat 1T Hyderabad quality (Bold)	28 12 0	16 8 0
Gingelly seed 2T White bold (Bom.)	50 0 0	....
Groundnuts Bold 1T Ready (Bom.)	31 0 0	14 8 0
Do. Kernels "Machined" as-coast. godowns (Mad.)	97 0 0	80 0 0
Rapeseed Yellow, per B. md. mad.	26 0 0	18 8 0
Rapeseed, Toria, 8 9% admixture Ready (Karachi)	45 0 0	18 4 0
	....	113 0 0

Commodity Prices per— Description	VALUE Present Rs. As. P.	VALUE A year ago Rs. As. P.
Tea per lst. Consumption Ay price per lb.	1 9 6	0 15 11
Coffee : Plantation A	124 8 0	183 8 0
Rubber, per lb. for Sheet (Colombo)	....	71 0
Tobacco, Leaf, Polish (P. A. G.) per B. md.	....	80 7 0
Hides, Buffalo, Fine, per maund as-godown	8 2 0	315 0 0
Metal-Copper ingots, L.C.C. B.T. M.T.D. or C.T.C., per cwt. ..	75 0 0	155 0 0
Sugar-Basic Crystal No. 1 per md. as-factory	15 6 0	16 8 0
COAL.		
Selected grade Jherria A ..	13 3 0	13 5 0
Selected grade Jherria B ..	12 6 0	12 8 0
Grade I Jherria	11 7 0	11 7 0
Dishergarh	13 8 0	13 6 0
CHEMICALS, PAPER, BUILDING MATERIALS, HIDES, Etc.		
Ind. Portland Cement (Bawalika, Okatta and Cannon Brds.), F.O.R. Cal., F.W.P. per ton	60 0 0	66 12 0
Bricks, 1st class per 1,000 ..	75 0 0	75 0 0
Sand, Pukka, per 100 cubic or 324 c.ft.	120 0 0	120 0 0
Stones, Lime, Stone (free Only), Do.	300 0 0	300 0 0
Basalt Stone, Metrial, 1 in. Thick	....	....
Coal Artificial Polished per 100 pieces	88 0 0	88 0 0
Paint, Green "Radha" Brand in 56's Rand-Mixed per cwt.	46 8 0	46 8 0
Mides, Cow, Packages-Furnace per 50 lbs.	29 14 0	20 13 0
Hides, Cow, Wetsalted (Ordinary) per lb.	0 8 9	....
Hides, Cow, Wetsalted (Slaughtered), per piece	12 13 0	11 12 0
Hides, Buffalo Wet (Saucer), per lb.	....	....
Skins, Goat, Salted (Wet), 100 pieces	317 8 0	178 8 0
Tanned Cow, per lb. (Mad.) ..	2 2 0	1 8 6
Tanned Buffalo, per lb. (Mad.)	1 3 0	1 2 6
Tanned Goat Skins, per lb. (Mad.)	4 7 6	3 0 0
Sodium Bicarbonate, Refined, per cwt. 2 cwt. Bags	14 4 0	14 0 0
Borax Crystal Commercial in Bags (Not Jute), per cwt. ..	35 10 0	26 1 0
Alum, per cwt.	....	17 13 0
Wood, Sandalwood (Crushed) (Ind. Ops.), per md. 64 lbs. (Karachi)	84 0 0	83 0 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.

A—Maximum Buying Rate. B—Ballam No. 1. C—Cents. S—"Rupellar" quality. F—per tin of 36 lbs. H—Hoosbold. I—Intermediate. K—Kilograms and Md.-shik. N—Nominal. P—per lb. R—Maximum Controlled Price. S—These are mill rates f.o.r. chief stations throughout India. T—Indudes sales tax. z—No stock.

Exclusive of the Sales Tax of .14 per gallon. **per candy of 561 lbs. †—Ex-ship. ††—per candy of 500 lbs net. ‡—f.o.r. Mills. §§—per cwt. of 112 lbs. ‡—per candy of 82 2/7 lbs. A—1946-47. B—1945-46.

V—New. Z—Inquisitive or mouse grey No. 15-0 per maund which came into force with effect from 1st March, 1944 Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

RAW COTTON

(Prices for week ending 19th August, 1939=100)

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA

Commodity/Group	1945 Feb.	Mar.	Apl.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1946 Jan.	Feb.
1. Rice (a) ..	333	332	332	332	332	326	324	324	321	321	321	321	321
2. Wheat (a) ..	338	339	339	339	339	355	355	355	355	339	372	372	372
3. Tea (a) ..	159	159	159	159	159	159	159	159	159	159	159	159	159
4. Groundnuts (a) ..	234	217	218	207	213	248	257	261	268	253	264	265	213
5. Coffee (a) ..	352	353	353	353	353	350	351	342	342	343	344	338	....
6. Sugar	167	167	167	167	167	167	167	167	167	167	167	167	....
7. Tobacco (a) ..	380	620	651	653	648	339	338	336	403	382	343	....	361
8. Cotton	514	514	514	434	434	434	434	434	434	514	527	734	734
9. Cotton, raw (a) ..	194	196	198	178	168	182	176	168	178	180	182	202	201
10. Jute, raw (a) ..	199	199	199	199	199	199	199	199	199	199	199	199	199
11. Linseed (a) ..	317	317	323	323	340	370	363	351	364	284	293	303	....
12. Fig Iron (a) ..	117	117	117	117	117	117	117	117	117	117	117	117	117
13. Coal	264	264	264	264	264	264	264	264	264	264	264	264	264
14. Ice (a) ..	507	507	507	507	507	507	507	507	507	507	507	507	....
15. Wool, raw (a) ..	349	341	339	341	341	341	341	341	341	341	341	348	350
16. Hides and Skins, raw (a)	147	149	149	149	149	149	149	149	149	149	149	161	161
17. Kerosine	178	178	178	178	178	178	168	168	168	168	168	168	168
18. Petrol	185	185	185	181	181	181	185	185	185	185	185	185	185
19. Cotton Manufactures ..	278*	276*	275*	276	276	276	277*	277*	277*	280*	282*	282*	282*
20. Jute Manufactures (a) ..	262	265	266	263	263	263	263	263	263	263	263	263	263
21. Cement	230	230	230	230	230	230	230	230	230	230	230	230	230
22. Galvanized Corrugated Sheet	246*	249*	262	262	262	262	262	262	262	262	262	262	262
23. Leather (a) ..	217	219	209	209	209	209	209	209	209	209	209	209	209
GROUPS													
I Agricultural Commodities (1 to 11)	274	278	281	274	268	266	265	264	262	268	271	278	266
II Raw Materials (12 to 18)	209	209	209	207	208	212	210	210	210	210	217	219	219
III Manufactured Articles (19 to 23)	255	257	257	257	257	257	257	257	257	258	259	259	259
IV Primary Commodities (1 to 18)	249	246	248	247	247	252	244	244	241	249	244	249	250
V All Commodities (1 to 23)	249	248	249	248	248	252	247	247	245	251	247	252	252
VI Chief Articles of Export (a)	246	246	246	246	246	246	246	246	246	246	246	246	246

Issued by the Economic Adviser, Govt. of India. * Estimated.
§ 1 and 11 Food grg Tobacco and other Agr. Com.

Bales of 400 lbs. each

		INDIA 1945-47	INDIA 1945-46	BOMBAY 1945-47	BOMBAY 1945-46
Yield	vs Final Forecast ..	....	5,458,000	....	....
Receipts	Week ended 23-3	101,882*(4)	122,772*(5)	....	....
	1-9 to 23-3	1,852,015*(5)	2,102,911(5)	....	....
	Week ended 27-3	....	....	82,861(4)	90,884(4)
	1-9 to 27-3	....	....	1,051,749(5)	1,326,794(5)
	Week ended 22-3	51,974*(5)	71,732*(5)	....	....
	1-9 to 22-3	679,988*(5)	931,366(5)	....	....
Exports	Week ended 27-3	....	....	17,902(5)	39,742(5)
	1-9 to 27-3	....	....	161,990(5)	244,505(5)
Cotton (loose) Consumed	December ..	13,405	24,134	1,421	1,786
	Sept.-Dec. ..	58,830	97,527	7,178	8,521
Consumptions	December ..	266,466	283,038	122,690	139,844
	Sept.-Dec. ..	1,049,183	1,160,082	451,230	582,570
Press Returns	Week ended 26-3	80,167†	81,341†	14,066	19,556
	1-9 to 14-3 ..	1,046,415†	1,358,677†	114,631	152,690
Stock held by Exporters, Dealers and Mills	On 27th Mar. ..	....	....	1,309,837§	1,389,594§

*—Incomplete. §—Estimated. †—British India. ‡—Indian Cotton.
§—By Sail and Sea. ‡—Bombay Island. §§—Principal Ports.

Note.—Figures for Exports and Imports relate to British India.
Figures for Cotton Consumption relate to 1944-45 and 1942-44.

JUTE

		1945-46	1946-47
Yield	.. Final Forecast ..	7,951,000 bales of 400 lbs. each	4,000,000 bales of 400 lbs. each
Exports	1 Week ended ..	18.3	13.3
	1-9 to ..	167.2	167.2
Imports	1 Week ended ..	20.0	21.5
	1-9 to ..	167.2	167.2
Mill Consumption	1 Week ended ..	120.0	120.0
	1-9 to ..	1,080.0	1,080.0
Stocks (Mills)	1 On 31st March ..	1,000,000	1,000,000
	1 On 7th April ..	1,000,000	1,000,000
Production	1 Week ended ..	120.0	120.0
	1 Year to ..	1,080.0	1,080.0
Exports	1 Week ended ..	18.3	13.3
	1 Year to ..	167.2	167.2
Stocks—Dundee	1 On 31st March ..	1,000,000	1,000,000
	1 On 7th April ..	1,000,000	1,000,000

(Bales of 400 lbs. each)

		Exports (,000 tons)		Imports		COTTON YARN (,000 lbs.)		
		Coal*	Pig Iron	Iron & Steel	Iron & Steel		1945-46	1944-45
Feb. 1944	..	24.09	0.3	0.3	7.2	Production (Actual)	121,277	148,126
Feb. 1944	..	5.71	0.4	0.2	3.2	Apl.-Jan.	1,366,643	1,384,787
Apl.-Feb.	1945-46	100.36	1.0	1.0	26.7	Exports		
Apl.-Feb.	1944-45	108.56	167.4	2.0	87.3	Apl.-Jan.	12,200	14,400

COTTON MANUFACTURES (,000,000 yds.)

		February 1946	February 1944	April-February 1945-46	April-February 1944-45
Production	..	297.5	302.2	4,302.4	4,286.1
Exports	..	6.6	0.6	72.2	6.9
Imports	..	27.5	24.0	402.5	356.7

* In Cwts. † Provisional. ‡ Indian Mills production only. * Including Cake.

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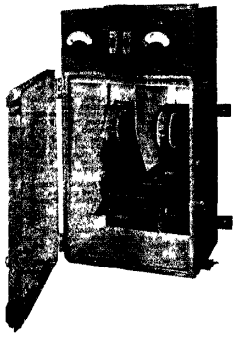

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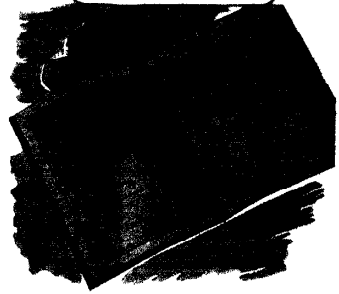

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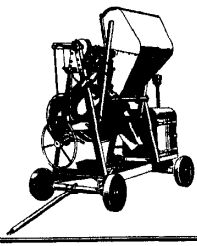

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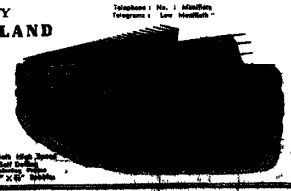

MACHINERY

for JUTE FLAX, HEMP & TOW

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30/6/47

Regd. No. C2

CAPITAL

13

Reading Room
WESTERN
SECTION

WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW CHECKER

VOL. CXVIII.—1955 CALCUTTA, APRIL 17, 1947 SINGLE COPY One Rupee Eight Annas or Two Shillings

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

(Incorporated by Royal Charter, 1853)

(Liability of Shareholders limited)

Head Office:

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Sir Thomas Jackson, Bart.,
Chairman.

CHARLES J. C. HARRISON,
Manager.

3, KING'S, Bombay.

Sir Hugh Stephenson, K.C.S.I., C.I.E.,
Agent.

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

TRAVELLERS' Circular and LETTERS OF CREDIT issued.

BILLS purchased, COLLECTIONS EFFECTED, and other BANKING BUSINESS transacted.

SALE and remittance of INCOME-TAX REFUNDS.

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THE BRITISH CONNECTION WITH INDIA

A SCRUPULOUS REVIEW OF THE DEBITS AND CREDITS

JUNE 1948 marks the official termination of the British connection with India—a connection which has continued over a period of two centuries. It is widely hoped that the connection will be maintained albeit under different circumstances, in the future but if that is to be the case it is necessary for each party to appreciate the viewpoint of the other. An essential prerequisite for such understanding is an appreciation of the advantages and disadvantages of the association in the last 200 years. These are matters of history not of opinion and Mr P J Griffiths CIE has done a real service to future Indo British relations by collating and explaining them in his book *The British in India** which appropriately enough makes its appearance in this country simultaneously with the arrival here of the last Viceroy. This Verdict on India is as was to be expected from an author who is the present leader of the European Group in the Central Assembly a former member of the ICS and the holder of several important posts both official and non official a sound and balanced judgment. The book is one which should be read widely by Indians, who in fairness should try to understand the British point of view by British people at Home who almost invariably have the most fuddled ideas of how much Britain has achieved in India in the face of great difficulties and not least by Americans including those who like the officer quoted by Mr Griffiths ask on the basis of a brief wartime experience of the country "What on earth *have* you British *done* in two hundred years in India?

* * * * *

Tyrant or benefactor—which has Britain been in India? asks Mr Griffiths. As he says two radically different answers are given by two different sets of people. The first that of the Congress extremists is according to Mr Griffiths summed up in the Party's Independence Day 1930 pledge. The British Government in India has not only deprived the Indian people of their freedom but has based itself on the exploitation of the masses and has ruined India economically politically culturally and spiritually." The second he considers well exhressed by Lord Curzon when he described the British statesman's ambiti n with respect to India. To leave India permanently stronger and more prosperous to have added to the elements of stability in the national existence to have cut out some sources of impurity or corruption to have made dispositions that will raise the level of administration not for a year or two but continuously to have lifted the people a few grades in the scale of well being to have enabled the country or the Government power to confront the dangers or vicissitudes of the future." He points out there is nothing in this second answer which suggests unscrupulous exploitation or wild tyranny and yet somehow it has to be reconciled with the other answer.

Among the questions which have to be answered are these Is India more or less prosperous, more or less peaceful more or less intellectually alive, now than before the coming of the British? Has the progress of India in the last two hundred years been reasonably rapid judged by the rate of development in other parts of the world. Have the British applied in India standards not lower than those accepted by the contemporary world? In short, has Britain taken from India more than she has given? To form a true judgment on whether the British have given a "square deal" to India it is, however, of

* *The British in India*, by P J Griffiths, C.I.E.

the writer justifiably observes necessary to remember that Imperialism is not philanthropy and that while the motives of British expansion have been "selfish yet until quite recent times it was not considered a matter of reproach that one country should extend its empire and rule over other countries. Having posed his questions Mr Griffiths proceeds to examine with that wid knowledge which may be expected of him th whole historical development of India from the time before the British arrived right up to to day. He deals not only with current living political and economic conditions in the country but with all the swirling streams of life in days gone by that have produced them. Then in the last two chapters of his book he attempts to state fairly the main debit and credit items in the account of the British transactions in India. First he examines The Charges Against the British and finally The British Achievement.

The principal charge against the British says Mr Griffiths is that of exploitation —which as he contends is a most effective word having the advantage of being at the same time vague yet nasty sounding. However according to the writer when the accusers of the British are asked to particularise they generally say something like this You have drained the country of its financial resources you have manipulated fiscal policy in British interests and you have secured a stranglehold on commerce. On the basis of this fuller indictment Mr Griffiths proceeds to investigate the counts As regards the drain he points out that from 1870 to 1910 when British power in India was at its zenith, and when exploitation should have been simple Britain's share in the trade of India seriously declined and by 1910—years before Mr Gandhi or the Congress counted for much—most of India's exports went to countries outside the British Commonwealth. For a century or more India has produced whatever she wanted to produce and sold wherever she found it profitable and convenient. If this is exploitation so is every transaction in the realm of commerce.

* * * * *

As regards investment in and the development of India Mr Griffiths quotes the example of the tea industry of Assam. The British businessmen who gave their lives and spent much money and hard work in opening up the area eventually reaped their rewards. The Indian labourers, who had also shown enterprise and courage in associating themselves with the pioneer work also profited. But the person most conspicuous by his absence from this investment was the Indian capitalist. Neither Britain nor the Government of India can be blamed for his absence for no restriction of any kind legal or administrative prevented Indian financiers from opening up the tea estates in Assam or from taking to any of the great industries which British enterprise developed in India in the middle of the last century. The plain truth is that at this time the Indian financier was not enterprising. The result of his abstention from these enterprises was that British businessmen took the early risks and in those cases where they succeeded and survived have since reaped the reward. If this is exploitation or a drain the world can do with a little more of it. Put in simple language the attitude of the extr mist Indian politician to day comes to this says Mr Griffiths. You British took the early risks and did the pioneer work we are sorry now that we were not sufficiently enterprising and we think that because we are a rry you should hand over the profits to us. But he adds this is the point of view of the politician and not of the Indian businessman. In many spheres of industry jute and tea for example—Indian and British businessmen work in the closest co operation often amused at the criticisms of the politicians.

* * * * *

After examining the complaints about the cost of British officers in the defence services and showing the basicessness of the criticism of British manipulation of fiscal policy Mr Griffiths deals with the charge that British business has obtained a stranglehold over commerce and industry in India and that new Indian business cannot spring up in the first place he points out it would be impossible to suggest that times of boom or even in normal demand business has so far expanded in India as to leave no room for Indian development. Great developments of Indian business are in fact taking *place from year to year. As to the second* argument—that British firms adopted unfair methods to prevent the growth of Indian competition—Mr Griffiths roundly declares

Let the accusers take any one of the great industries of India to day—tea jute engineering cotton mining—and search for any evidence of attempts made by the British elements in those industries to prevent the growth of Indian business. They will look in vain. Every well run business concern British or Indian is of course constantly on the look out to prevent its own business being taken by other competitors but in none of the industries mentioned is there the slightest sign of any attempt on the part of British firms to exclude or under cut their Indian competitors. Perhaps the one doubtful case is shipping.

The other main charge against the British is that in nearly 200 years of rule they have failed to develop India's economic resources either in the field of agriculture or in the sphere of industries and commerce. As the writer points out like so many of the criticisms of British policy in India it is partly based on an attempt to apply very modern conceptions to an early period and partly on a convenient forgetfulness of important facts. He rightly observes that the statement Britain should have done more cannot mean that the British businessmen it can scarcely be contended that a captain of industry of whatever race or country should deliberately encourage and train new competitors in the pious hope that one may use him from business.

The statement can only mean that the British Indian Government should have done more. Let us remember however that we are not writing of an age which has seen the great Soviet experiment or which has grown accustomed to the idea of State interference with commercial enterprise. We are writing of the nineteenth century the period when almost all men throughout the world agreed that governments must keep their own business. Indeed in Mr Griffiths view what a nineteenth century Government could be expected to do in the way of development or providing facilities for development was done. "The application of modern science to Indian agriculture as a result of Governmental activity produced a marked increase in yield per acre a great co-operative movement was started such

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attention was given to the improvement of cattle and the organisation of dairy farming and above all ports and railways on which in the last resort the economic value of Indian produce must depend were developed apace In the sphere of industry and commerce the example of British investors gradually taught a somewhat reluctant India to believe in the joint stock system Modern Western industrial methods were introduced by British technicians and then taken over by Indian capitalists and during the last fifty years before the Great War India began to prepare herself for the place of the eighth industrial nation in the world which she proudly holds to day Her development would have been more rapid but for the curious lack of enterprise of Indian financiers in the nineteenth century the marked disinclination of most of the educated classes to take to technical occupations and the unfortunate habit of excessive dependence on the Government for everything

* * * *

On the British achievement in India Mr Griffiths sums up under the heads of peace law and order unity of nationality political development the impact of science communications public health and irrigation on the latter quoting Sir T Vijayaraghavachariar that the agricultural prosperity of the Punjab is really a creation of British rule and that this region produces crops to the value of eleven hundred crores of rupees a third of India's total national income Mr Griffiths has done a good job of work in his book Britain has nothing to be ashamed of in her connection with India and certainly no reason for hiding her light under a bushel This book is a welcome contribution adequately telling Britain's great story to the world

INDIAN LABOUR CONDITIONS INVESTIGATED

DEPLORABLE LACK OF UNIFORMITY IN LEGISLATION

THE Tripartite Labour Conference unanimously recommended in 1943 that with a view to providing adequate material on which to base a policy of social security for labour machinery should be set up to investigate questions of wages and earnings employment and housing conditions of labour generally In pursuance of this recommendation the Labour Investigation Committee whose often scathing reports of *ad hoc* surveys have since made it familiar to the public was appointed with Mr D V Rege ICS as Chairman and Mr S R Deshpande M.P. Dr Ahmad Mukhtar and Mr B P Adarkar as Members The Main Report of the Committee has just been published reviewing its surveys which covered all provinces with the exception of the North West Frontier Province where none of the industries selected for survey was sufficiently important It also extended to many of the Indian States but no survey was undertaken in Hyderabad as that State preferred to appoint its own Labour Investigation Committee The arrangement of this Main Report is somewhat different to that adopted in similar reports dealing with labour such as the reports of the Royal Commission on Labour and the Bihar Labour Enquiry Committee As a major part of the factual material has already been incorporated in the *ad hoc* survey reports the factual material and the Committee's views thereon are presented in a general way In doing so they have endeavoured to take a cross-section of the various industries according to different subjects and topics

The *ad hoc* reports of the Committee showed that as far as labour is concerned there are patches here and there of satisfactory conditions but that there is much leeway to be made up in the field of labour legislation and its enforcement as well as in the direct amelioration of conditions in the future If the maximum good of the maximum number is to be achieved the maximum number in India as anywhere else consists of the labouring classes and if the common man is to get his due a frontal attack on the problems at issue will have to be made with the State in the vanguard of such a movement Unfortunately the State in India has hitherto done very little besides passing laws and seeking to enforce them through various agencies Except in recent years it has stood aloof from any active work in the field of labour mainly on the ground of lack of funds and also on the doubtful theory that the State cannot afford to spend on any particular class or section of the population

* * * *

The Committee found that one great obstacle in the path of securing uniform policy and action in respect of labour matters was the distribution of legislative and administrative powers between the Centre and the Provinces under the Government of India Act of 1935 They found that legislation on matters relating to Labour and Social Security could be both Central and Provincial subject only to the reservation that the Government of India may issue directions to the Provinces so as to secure co ordination and uniformity This scheme of distribution of powers however has resulted in a complete lack of uniformity both in regard to policy and action as is obvious from the large mass of evidence presented in the *ad hoc* reports of the Committee In their Main Report the Committee draws attention to two or three important instances in this connection Under the Factories Act 1934 factory inspection in the Provinces has been entrusted to Provincial authorities and this is not inconsistent with the constitutional position The Committee found in fact however that the standards of inspection in different Provinces vary immensely Without singling out one Province or another for praise or blame the Committee states that the standard of inspection in most Provinces is poor and moreover that the strength of inspectorates is materially small The Committee is convinced that if factory inspection were a Central responsibility this state of affairs could not have arisen Taking another example the Committee points out that under most Central Acts the rule making power is delegated to the Provinces a this is regarded mainly a local administrative matter but a compilation of the rules made by Provincial Governments under the Factories Act shows that many of the Provinces have not implemented the intention of the legislature The Committee states categorically that unless the distribution of powers under the Constitution is suitably revised so far as Labour and Social Security are concerned future progress in this regard is bound to be seriously hampered

* * * *

The present political situation being highly uncertain and altogether in a state of flux the Committee confesses that it finds it difficult to make concrete suggestions regarding labour in relation to the constitution. In general the Committee feels that the power of the Central Government both in regard to legislation and administration should be unfettered and that not only should the Centre pass Acts of an All-India character but it should also administer them so as to ensure maximum compliance with the provisions of the law On the other hand, it may be possible for the Provinces to pass laws of their own and enforce them provided they are not repugnant to Central laws already enacted In other words the Provincial authority for legislation and administration will be limited to such matters as have not already been taken cognisance of by the Centre and the Committee is sure that there will be a fair margin to exploit for this purpose In any case the chaos in this connection requires to be ended

The Committee was greatly struck by the diversities which exist between industry and industry between one Province and another and between British India and the Indian States in relation to labour conditions It seems incomprehensible why the same industry competing in more or less the same markets enjoying practically the same conditions suffering the same disabilities should not be able to give roughly uniform conditions of work and wages to its employees The very humane problem of labour is one which cannot be treated compartmentally and like customs planning tariffs and food should be tackled on a national basis The new outlook demands a new approach to the entire problem of labour legislation and labour administration India has made considerable progress in the field of legislation but the progress has been piecemeal and haphazard. The time has now arrived to take stock and to launch upon a bolder and more comprehensive labour policy and to this end to consolidate and extend the labour laws into a Labour Code applicable to the Labour classes generally and to provide minimum standards of legal protection for ensuring their economic stability and social well being In the formation of this policy Government will find the Report of the Labour Investigation Committee at least in so far as labour's needs are concerned invaluable There are however other points of view which call for consideration but which the Committee does not appear to have regarded as falling within their terms of reference It is to be hoped that Government will study all aspects of the problem before deciding on their future labour policy

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CURRENT COIN

[illegible]—A balanced Budget within two years of the end of the war in Europe is something upon which both the Chancellor of the Exchequer and the British people are entitled to congratulate themselves. Revenue for 1947-48 at £[illegible] millions and expenditure at £3,181 millions not merely balances the British Budget from a book-keeping point of view, it also provides a balance of dimensions which many pre-war Chancellors would have envied. Dr. Dalton's reliefs to the tax-payer accord with the expectations expressed in a leading article in last week's issue of CAPITAL. Both the increase in earned income relief, raising the maximum from £150 to £250 and the re-establishment of the child allowance at the pre-war figure of £50 are concessions of real value—how real may be gauged from the fact that they will relieve 750,000 people of all assessment to income-tax, to the payment of which, it is acknowledged, the working class members of the Chancellor's own party have been strongly opposed. To this extent these two concessions have a political as well as a fiscal significance. The repeal of the excise duty on artificial silk and the penny duty per gallon on home-produced fuel and gas oils is a gesture to domestic industry, but the 50 per cent. increase in the customs duty on imported tobacco leaf will hit the purse hard of millions of men and women in Britain, which during the stress of the war years has become a nation of heavy smokers. Dr. Dalton is a good deal more alarmed at the heavy dollar drawings which are involved in the importation of Virginia leaf than he is at its effect upon the health of the people, whose packet of 20 cigarettes will henceforth cost them 3s. 4d. instead of 2s. 4d. Additionally, the special prices allowable to the forces when purchasing cigarettes at canteens will disappear. The Chancellor aims at a 25 per cent. reduction in the national consumption of tobacco in the next 12 months, and his new tobacco duties are the principal feature of his Budget.

Amongst his other tax proposals are a doubling of all stamp duties relating to stocks and shares, an additional 10 per cent. stamp duty on the value of all bonus issues passed by the Capital Issues Committee and an increase in the tax on distributed profits to 12½ per cent. whilst retaining the present rate of 5 per cent. on undistributed profits. A betting tax had been carefully considered but rejected, as no substantial revenue would accrue in view of the administrative difficulties. The total of motor-taxes would remain at their present level. In the space of a short note it is not possible to do more than draw attention to the main taxation proposals of the 1947-48 Budget, within the framework of which many aspects of Britain's economic life are reflected. Dr. Dalton's references to the continuance of the cheap money policy are important, and it is clear that there is to be no slackening of the pressure on interest rates. The importance which His Majesty's Government attaches to exports will be welcomed by the British trading community in India and elsewhere overseas. The direction in which British exports flow is now almost as important as their volume, and overseas consumers—actual and potential—will hope to hear more of this subject in the Budget debates.

The Future of Private Enterprise.—For many years now the uncertainty of political conditions in India has engendered a general feeling of insecurity, the effects of which have been disastrous. Nowhere has this been more so than in the field of industry, whose schemes for progress and expansion have been severely hampered by the impossibility of planning for to-morrow. In spite of these handicaps, Indian industry generally has persevered with its plans, but the new taxation proposals have damped the ardour of even the most optimistic of businessmen. A special article in *The Times of India* furnishes some illuminating examples of the effect on industrial development of the new taxation proposals. It records the abandonment of a scheme for a Rs. 2 crores factory in Bombay to process mill cloth according to a modern technique, despite the fact that machinery and technical personnel had been secured. Another well-known industrial undertaking was busy with plans for expansion involving several crores of rupees of capital expenditure, but the scheme is now in cold storage as the directors feel that the public will not subscribe to any capital they may issue. A shipping concern which has completed plans to enter the overseas trade, [illegible] of the lack of [illegible] which has accompanied several recent flotations, the underwriters of which have been left to carry a very heavy burden which must make them chary of taking further risks. That, of course, is not the whole story. Many projects relating to the manufacture of motor spare parts, engineering tools, chemicals, dyestuffs, etc., have been abandoned, while others will be located in Indian States which may also well attract many new established in British India. Industrialists do not lay the blame for these developments solely on the new taxes. They are heavy, but Indian industry can bear them. What is hamstringing industrial development is the apprehension of both businessmen and investors that this year's taxation is merely the forerunner of even heavier and more crushing imposts which presumably the Finance Member envisages as milestones on the road to the attainment of "certain social objectives." The loose talk about nationalisation indulged in by Government—themselves not quite sure about its scope and extent or its feasibility in present conditions—has accentuated the prevailing feeling of insecurity. It is common ground that India's future prosperity and her international status are dependent on her planned and rapid industrial development. Only her industrialists and businessmen can achieve it, and the most potent stimulus to them in their task will be an unequivocal declaration of the State's policy in regard to industry and its nationalisation—in other words, an assurance that private enterprise will not be subjected to a series of assaults but will be allowed the freedom necessary to enable it to make its contribution to the building of the new India.

That assurance, at the first blush, would seem to be contained in the speech which Pandit Nehru made this week at the inauguration of the annual session of the All-India Manufacturers' Association at New Delhi. There was no further need to emphasise, the Pandit said at the very outset, that India should be rapidly industrialised. She should not, however, slavishly imitate other countries but must go about it in the manner best suited to Indian conditions and so as to bring prosperity not to the chosen few but to all the people. He agreed that the demand of industry for a clarification of Government's policy in the matter of nationalisation was reasonable and that it was high time that it was met. This, he assured, would be done, but the uncertainties of the present transitional period made the fixing of a definite date difficult. The question of nationalisation, he pointed out, should be discussed in the context of present conditions and not from a purely idealistic point of view. In theory complete nationalisation was no doubt desirable, but in the present stage, Pandit Nehru emphasised, there would inevitably have to be a good deal of private enterprise which he had no desire to interfere with. Private enterprise also, he added, must function, in varying degrees, under any form of control which Government might deem fit to exercise. This statement is unequivocal enough and, coming from the Vice-President of the Government of India, should allay the apprehensions of businessmen. Unfortunately it does not go quite far enough. It is common knowledge that the two political groups represented in the Central Government do not see eye to eye on many important questions of policy and administration, while the very nature and constitution of the existing Government may suffer changes as a result of the negotiations which the Viceroy has inaugurated with Indian leaders. Despite the present state of flux, however, industry can take heart from the certainty that no future Government of India, whatever its composition, will sacrifice the larger interests of the country in the quest for an ideal, excellent in itself but, by the nature of things, only remotely possible of attainment.

The Burmese Elections.—Elections in Burma have none of the communal bitterness which mars politics in India, but for all that they are likely affairs. The hurling of a couple of hand-grenades at polling-booths in the recently-concluded elections to the Constituent Assembly may not quite have justified the report that they had passed off peacefully, but they were so described against the background of the earlier ominous announcement of an election-wrecking campaign by the political opponents of U Aung San, whose party gained so signal a victory. Depending, as it largely does in Burma, on the personal popularity of a party leader, the results—yet to be officially confirmed—were never in doubt. U Aung San, as head of the Anti-Fascist People's Freedom League, has all the qualities likely to attract to his party the majority of votes. The popularity he achieved as leader of the guerilla force that harassed the Japanese in the closing stages of the Burma campaign has been maintained, and

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largely by an expert appreciation of the value of publicity. And this in spite of newspaper-owner Dr Ba Maw and U Saw both of these ex-Premiers and politicians of some ability but who showed a lack of sagacity in their former pro-Japanese sympathies. U Aung San, too, is notable in being the first Burmese leader to announce any clear-cut policy in contrast to the vague generalisations of his opponents whose declarations have never risen much beyond their intention to work for the advancement and independence of Burma. With this majority in the Constituent Assembly *due to meet in June U Aung San* should be able to bring about a speedy and dignified withdrawal Burma from the British Empire In this he will not be challenged by other political parties, but he is likely to meet more active opposition in his efforts to maintain as he has declared, the closest relations with Britain It will be on this platform that the next elections will be fought, and they will be won or lost according to the use made of these relations in the meantime

* * *

A Vanaspati Famine?—With essential commodities like rice wheat sugar and fuel rigidly rationed and their quality varying almost every week the lot of the average housewife in India is not a happy one It is likely soon to grow worse for she may not be able to get any supplies of Vanaspati the cooking medium the use of which in recent years has become almost universal in the country Almost all the Vanaspati *factories* in Northern India it is reported, have closed down and others in Western India have been idle for weeks Groundnut oil is the chief ingredient of Vanaspati and the withdrawal by Government of control over movements and prices of edible oils has sent prices spiralling upwards the market price of groundnut oil, for instance showing an increase of Rs 18 per maund over the control rate Prices of Vanaspati how ever remain fixed and manufacturers who have used up stocks of oil laid down at earlier comparatively reasonable prices are naturally not prepared to buy raw materials at current prices when the price of the finished product is virtually frozen They suggest two methods of overcoming the present situation the lifting of control on Vanaspati prices or their reasonable enhancement to the prevailing prices of raw materials The Government of India feel that removal of control would only result in a sharp increase in prices while acceptance of the second alternative would lead to the buying of raw materials at fancy prices resulting in further dislocation of the oils market Another disturbing factor is that overseas buyers are reported to be willing to pay any price for the oil they can get in India The Government of India it is learnt are not "prepared to purchase stability in the oil market at the cost of prohibiting the exports of oils and oilseeds It is not necessary to canvass the wisdom of this decision for even should all exports be banned, it is by no means certain, in the light of the prevailing attitude of certain Provinces and States that there will be material improvement Government's own solution it is understood is themselves to become the main buyers of oil in the market and allocate their purchases to the Vanaspati industry at reasonable prices The industry's cause for complaint will thus be eliminated and it is further expected that this bulk buying will have a moderating effect on the general price levels of oils and oilseeds Previous experience of Government operations in the commercial markets leaves us sceptical of the success of the proposed scheme but the alternatives to it are even more depressing

* * *

World Cotton Trade.—World output of cotton piecegoods is now below pre-war by about 25 per cent according to a survey issued by the Council of the Cotton and Rayon Merchants' Association. Exports it states have fallen to a far greater extent, showing a large portion of the world's production being used to satisfy local needs. The population in large areas of the world is inadequately clothed and the Council claims that shortly export trade will need to be free of all restrictions on changing direction as circumstances require The warning is given that progress in production on the Continent and in Japan may be more rapid than in countries which are nearer their maximum effort. Latest reports from Japan indicate output at an annual rate of over 400 000 000 square yards, compared with an average of 4,000,000 000 in pre-war years. Output on the Continent is said to be at the rate of 4,000 000,000 square yards against an average of 7,520 000,000 for 1927 and 1928.

* * *

Council of Scientific and Industrial Research.—The Government of India have decided to continue the existing constitution for the Council of Scientific and Industrial Research, in view of the unanimous decision of the Central Advisory Board of Industry and Science on that point. The Council of Scientific and Industrial Research is the Central Research Utilisation Board and the Industrial Research Advisory Body to which all questions have been submitted. The following have been appointed to the Governing Body of the Council for a period of three years from 1st April, 1947:—Sir S. S. Bhatnagar, Director, Council of Scientific and Industrial Research Mr A. Aiyangar Waugh, Secretary to the Department of Supplies and Supplies Mr A. E. Chaudry, Financial Adviser Sir J C Ghosh, Bangalore Prof. M. N. Saha, Calcutta Sir Shri Ram, New Delhi, Sir A. Dalal, Bombay Mr J N D Tata, Bombay Sir Ghulam Mohammad, Bombay Mr Kasturbhai Lalbhai, Indian Tariff Board, Bombay Mr Rafiuddin Ahmad Ahmedabad, Mr R. A. F Hirlekar, M.L.A. (Central) Sir A. L. Mudaliar, Madras Mr H. Sriram Reddy Minister for Industry, Madras Mr G D Birla, New Delhi Mr N Gangul, M.L.A. (Central) Dr K. A. Hamied Bombay and Mr Mohammad Yamin Khan, M.L.A. (Central)

The following have been nominated to the Board of Scientific and Industrial Research for a period of three years from 1st April, 1947 :—The President CSIR Sir S. S. Bhatnagar Dr B. C. Roy Calcutta Dr N N Law Calcutta Mr F. F. A. Warren, Calcutta Dr Jivraj N Mehta, Bombay Dr Nazir Ahmad Sir Mahmood Chunay Bombay Sir J C Ghosh Dr M. Qureshi Hyderabad (Dn.), Sir K. S Krishnan, Allahabad Mr Kasturbhai Lalbhai Prof M. N Saha Sir Shri Ram Sir Arthur Waugh Sir A Dalal Sir Ghulam Mohammad Scientific Adviser to the G.H.Q. New Delhi Sir Teja Singh Malik, Member F.P.S.C Sir C V Raman, Bangalore Dr H J Shaikia Bombay and Mr D N Wadia Mineral Adviser W M & P Department.

* * *

Airways (India) Ltd.—Civil aviation in India in recent months has developed rapidly and there are few cities of importance which are not serviced by one or the other of the numerous air way undertakings which have now been formed A regrettable exception has been the Calcutta Madras link, and up till now travellers have had to endure the slow and none too comfortable train journey between these two central cities. The public will therefore welcome the inauguration last Monday at Dum Dum aerodrome of Airways (India) Ltd which will hereafter operate a service on a regular schedule on the Calcutta Visagapatam Madras Bangalore route Flights will leave Calcutta on Tuesdays Fridays and Sundays and will take off from Bangalore on Wednesdays Saturdays and Mondays. The first flight was made on Tuesday last

* * *

A Correction.—On page 361 of CAPITAL of 10th April, there appeared a reference to the Business Profits Tax in relation to insurance companies from which readers have inferred that the exemption to life insurance business Proviso (b) to Clause 4 of the Bill makes it clear that all profits from any business of life insurance shall be totally exempt from the Business Profits Tax. The misinterpretation contained in our note last week is regretted

* * *

Personalia.—The following office-bearers of the Ahmedabad Millowners' Association have been elected for the year 1947-48 :—President, Mr Ambalal Sarabhai Vice-President, Mr Ramanlal Lallubhai and Members of Committee Messrs Shantilal Lalbhai Shambhai Mangaldas Amratlal Hargovandas Madanmohan Mangaldas Gautam Sarabhai Navnitlal Sakarlal Nanalal Maniklal Jayantilal Amratlal Vasilal Lallubhai and Girdharlal Mahasla.

* * *

The names of the members of the Government of India's Delegation to the International Trade Conference at Geneva were given in CAPITAL last week. It has since been announced that Sir Joseph Bhore is unable to go owing to ill health. Two non-officials Mr C. D. Deshmukh and Mr Nasser Ahmed Shaik, have been added to the Delegation.

* * *

Sir K. S. Krishnan, F.R.S., has been appointed Director of the National Physical Laboratory at Delhi and Dr M. Siddiqui, Director General of Scientific and Industrial Research Laboratories, Delhi, Director of the National Chemical Laboratory Poona.

* * *

Col. R. S. Rainow, C.I.E., O.B.E., Chief Controller of Railways, is appointed Member, Railway Board from 14th April, vice Mr R. L. Hutchison, C.B.E., I.C.S. Major General Maclean, Director General of Supplies and Disposals, will relinquish charge of his present appointment on the afternoon of 15th April and hand over charge to Mr. [illegible]

MR. GANDHI is a man of parts and of unique wide interests, and we might therefore make allowance when, under pressure of circumstance, he is led away by his own enthusiasms into making snap judgments without due examination of the details behind the innumerable letters and communications which he undoubtedly receives from day to day. Mr Gandhi however is also regarded as something of an oracle, not only by his own people but even by those of other lands, and it behoves him, therefore to be more than ordinarily careful in giving expression to his views. At one of his prayer meetings in New Delhi last week, inspired by a letter from "a very well informed and highly placed friend," Mr Gandhi took it upon himself to appeal to Britishers in India, whether in the services or in business to help the Viceroy to make over a peaceful transfer of power and leave India not as enemies but as true friends and thereby maintain the British name. The appeal is unexceptionable but Mr Gandhi's friend—it is perhaps unfortunate that his name was not made public so that his own bona fides might have been ascertained—while believing in the honesty of purpose of the new Viceroy the British Cabinet and the people of whom they are the voice took it upon himself to impugn the honesty of purpose of the British members of the services out here and the representatives of the British commercial interests. By implication, if no more directly Mr Gandhi supports those double for he puts currency to his friend's view that those Britishers were still of the old way of thinking. Their record in the past had not been worthy. They had done everything to exploit this land. Hitherto it was they who had sown the seeds of dissension between Hindu and Muslim and staged riots at appropriate times. They continued to non-co operate with the autonomous Governments in the provinces. They were being untrue to the spirit of what the Viceroy had come here to do.'

The sheer exuberance of such an indictment makes it suspect for whatever the faults of Britishers in India—and that they are without any I should be the last to suggest—they have done more constructive good to the country than they have ever done harm. A leading article in this issue examines some aspects of the British connection with India and goes a long way to meet these exaggerated charges. I will not therefore seek to do so further. I should like to record how ever an interesting remark made to me not so long ago by a man who has grown old in the service of Congress and of the country. We were discussing the future of India after June 1948. We covered quite a lot of ground and the discussion ended with the Congressman giving a doleful shake of his head and saying. "I do not know what we will do without British bayonets!" That coming from such a source makes me feel that the British have not entirely failed in their purpose in India and that the connection is not being broken but merely reorientated on a new and more lasting basis.

A new landmark in the industrial development of India was reached at the recent inauguration at Poona of the National Chemical Laboratory. The presence at the ceremony of the Government

A DITCHER'S DIARY

of India's Member for Industries was a welcome indication of the increasing appreciation by the authorities of the importance of research in industry and the views and sentiments expressed by Mr Rajagopalachariar on the occasion were unexceptionable. Modern chemistry is as he said undoubtedly the most important of sciences in relation to industry and the debt that industry in western countries owes to the development of chemical technology is indeed great. It is equally true that adequate attention has not been paid to research in this country and that most if not all of her better developed industries are largely dependent not only on imported machinery but on processes made available by foreign manufacturers. Every one therefore will echo the hope expressed by Mr Rajagopalachariar that the establishment of the Laboratory in close co operation with the Council of Scientific and Industrial Research will help to bring Indian industries scientifically and technologically to a higher level of efficiency. Research however rarely returns quick dividends, and the counsel of patience the Industries Member gave to Indian businessmen—supported by a parable chosen with his usual felicitousness—was wholly appropriate.

When he went on however to appeal to industrialists to give as much as they can to the Poona and other Laboratories the latter must have wondered where Mr Rajagopalachariar thought these funds were coming from. The purse of the industrialist may in some degree be weighted by war profits but by the time the Hon'ble the Finance Member has taken his share it will be considerably lighter. Mr Rajagopalachariar again made a reference to the advantage that Indian industry possessed in the shape of cheaper labour and "such raw materials as may be available and, of course a large and easy market that we have in India by reason of its population. Labour in India is or perhaps I should say was cheap but it is by comparison with western countries less efficient and the persistent and countrywide epidemic of strikes conduces neither to productivity nor to any feeling of industrial stability. India has a large population and is therefore a large market, but it is by no means a rich one. The industrialist must co-operate in research and also contribute to its cost but it seems a bit hard that he should be asked to make further and heavy investments until he knows that soak the rich budgets are not to become a matter of routine.

* * * *

The mere possession of a million is sufficient justification to hit the headlines. Henry Ford whose death occurred last week was a millionaire many times over—but it is not for that reason that he will be remembered all over the world. He was outstanding by virtue of his advanced industrial ideas and as the father of mass production. Few of the millions who ride in Ford cars to day realise that it was not until he was 37 years of age that Henry Ford the son of a farmer but with a penchant for mechanics, managed to collect sufficient money from a few who believed in his visionary plans and created the Ford Motor Company. Nine of the original investors left the company multi millionaires, but Henry Ford carried on virtually to the end of his days—not because he cared so much for the money his unusual business acumen brought him, but because he was the Ford Motor Company in a degree which it is difficult for anyone who did not come into contact with the man and his methods fully to understand. Henry Ford will go down to history amongst the great names of the second industrial revolution—as having brought nearer the day when man can master the machine—and it must have been a great consolation to him that Henry Ford II is to carry on the great tradition his grandfather set.

Hardly had the above entry been transcribed than I received a letter from my old friend Harry Hobbs. I reproduce it below for it is apposite in these days when cars are many and traffic police men few—but so also are drinks. He writes:

"To link up that great man Henry Ford with Prohibition may sound paradoxical—and a paradox is truth standing on its head—but the report of his death led me to wonder how many human beings his cars had crippled and killed—possibly more than drink has done in ten times the time. A poster in a city of the United States warning people about the dangers of speed read something like 12 is—4 076 people died in this State last year from One 20 drank it 46 put a match to it, and 4 000 stepped on it. In 1933 I wrote a letter to the London *Morning Post* which was given publicity under the heading of

AN IBFA POTENTIAL CRIMINALS

One of the features of motor car accidents seems to have been overlooked by your correspondents that is, the wholesale manufacture of criminals. If Dr Samuel Johnson's epigram is true—that a sick man is a scoundrel—with more truth one can assert that a crippled man is a criminal. It takes 16 years for a man to drink himself to death; a motor car can and has killed a whole family in 15 seconds. A prosperous man may find himself unable to work for a living and his children maimed perhaps disfigured for life and the reckless scoundrel who brought that about can escape responsibility by the aid of a clever lawyer. Is it not likely that such victims will be soured with the world and all that is in it? Surely people are dangerous to society.

Drink cures as many evils as it creates. How many difficulties are smoothed over by a social drink! Is there anything more democratic than asking a subordinate to join you in a drink? I never see a motor lorry—and some of them are cruelly treated—without thanking God on behalf of bulls and buffaloes for the cruelty they spare. The man who advocates prohibition and permits the motor car to fill the world with cripples is one of those who could swallow a cow and be choked by the tail.

* * * *

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With all their might—in the half light—
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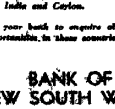

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INCOME TAX AND COSTS OF UNSUCCESSFUL LITIGATION

RECENTLY we dealt with the position of a *successful* litigant who, proposing to deduct the expenditure incurred in defending a suit instituted against him in computing his profits for income-tax purposes, was held to be entitled to make the deduction on the ground that the expenditure was not a capital expenditure but one incurred in preserving the source of income (*Commissioner of Income-tax v. Sir Purshotamdas Thakurdas*). We will now consider some aspects of the position where the litigant is unsuccessful.

The assessee in *Messrs. Mask & Co., Panruti v. Commissioner of Income-tax Madras* was a firm carrying on business in crackers. The assessee entered into a contract with other traders in the same line of business under which the firm's goods were to be sold at specified rates. In breach of this contract, it was alleged that the assessee sold his produce at lower rates to the detriment of the other parties to the contract. These other parties filed a suit against the assessee to recover damages for breach of contract and the Court found against the assessee awarding Rs. 5,000 damages with costs. The total amount payable by the assessee came to Rs. 6,203 and, subsequently, the assessee claimed to be entitled to deduct this as a business expenditure under Section 10(2) xii Income-tax Act. This contention was rejected by the Income-tax Officer, allowed on appeal by the Appellate Assistant Commissioner, and rejected again, by a majority, by the Appellate Tribunal which referred to the Madras High Court the following question:—

> "Whether the sum of Rs. 6,203 being costs and damages incurred in connection with an action for breach of contract, is not expenditure laid out or expended wholly and exclusively for the purposes of the assessee's business within the meaning of Section 10 (2) (xii) of the Act?"

* * * *

Now, Section 10 (2) (xii) allows the deduction of any expenditure, not being in the nature of capital expenditure or personal expenses of the assessee, laid out or expended wholly and exclusively for the purposes of a business. There are two English decisions, which if they were followed, though they are not entirely on all fours with the present case, are strongly against the assessee's claim. In the first of these Rowlatt, J., said that a loss connected with or arising out of a trade must, at any rate, amount to something in the nature of a loss which is contemplatable and in the nature of a commercial loss. It may be contended that what is contemplatable ordinarily in the eyes of the law is business conducted in accordance with and not in breach of commercial contracts and that the term commercial loss means a loss sustained by something arising out of and in the course of legitimate trading and not a loss sustained through a deliberately unlawful act. In the English case the respondents, who were oil exporters, were sued for a penalty under the Customs Consolidation Act 1876, for the breach of orders and proclamations with respect to the employment of oil shipped by them, during wartime to Norway. The result of the action was that the respondents were made to pay, as a mitigated penalty, the sum of £2,000 and costs and they claimed to be entitled to treat this as a loss connected with or arising out of their trade or business within the section of the English Act similar to but not quite identical with Section 10 (2) xii of the Indian Income-tax Act. The assessee's claim (*Inland Revenue Commissioners v. Warnes & Co.*, 2 K.B. 444).

In the second case a penalty of £3,000 was imposed upon the appellants for the breach of orders and proclamations issued under the same statutory provisions and they sought to deduct the amount from their profits as a loss connected with or arising out of their trade. It was held that they were not entitled to do so.

Rowlatt, J., was again the judge and his decision was appealed from. Perhaps the reader may follow the reasoning in the following extract from the judgment of that great judge, Sterndale, M.R. The writer does not, and would have thought, wrongly, that this was a "loss connected with trade" and "arising out of it," thus fulfilling both and not merely one of the requisites for deduction.

Said the Master of the Rolls:—"During the course of the trading this company committed a breach of the law. As I say, it has been agreed that they did not intend to do anything wrong in the sense that they were wilfully and knowingly sending these goods to an enemy destination; but they committed a breach of the law and for that breach of the law they were fined. That, as it seems to me, was not a loss connected with the business, but was a fine imposed upon the company personally, so far as the company can be considered to be a person, for breach of the law which it had committed. It is perhaps a little difficult to put the distinction into very exact language, but there seems to me to be a difference between a commercial loss in trading and a penalty imposed upon a person or a company for a breach of the law which they have committed in that trading. For that reason, I think that both the decision of Rowlatt, J., in this case and his former decision in *Inland Revenue Commissioners v. Warnes & Co.*, (*supra*) which he followed were right and that this appeal (i.e., of the assessee) should be dismissed with costs."

* * * *

As we have said with great deference we find it difficult to follow this reasoning. Perhaps we should have said that it seems to us irrelevant to Section 10 (2) (xii) of the Indian Income-tax Act. No doubt there is a distinction between a criminal or quasi-criminal act involving a prosecution and penalty or fine, and an ordinary trading loss. But to incorporate this distinction into the section and make it the deciding factor as to whether the protection of it can be claimed or not seems to us unduly to narrow the section whose requirements are, otherwise and apart from the artificial distinction now introduced, perfectly clear. Those requisites are (1) The expenditure in respect of which deduction is claimed must not be a capital expenditure. In the Indian case this requisite was fulfilled. (2) It must not be personal expenses of the assessee. Nowhere in the judgment does it appear that it was even contended to be such. (3) The expenditure must be laid out or expended wholly and exclusively for the purposes of the business. And, although, in the case of a criminal prosecution may involve not only a fine but imprisonment, where an individual owner of a business or partner is defending his firm and himself, in such a case considerations of personal liberty may debar him from claiming successfully that the expenditure in defending the proceedings are "wholly and exclusively" for the purposes of the business and, indeed so far from that being the case, his main object in incurring the expense may be to preserve his personal freedom; yet we confess that in defending a suit for damages for alleged breach of contract, we cannot see that the object of the defendant can be any other than the sole and exclusive one of preserving his business and protecting it from financial loss; and if this is so the third and last requisite of the section has been complied with, namely, that the expenditure has been "laid out or expended wholly and exclusively for the purposes of the business."

* * * *

The main reason for the judgment appears to be that the suit which it unsuccessfully defended involved charges of commercial turpitude against the assessee company. Said the learned Chief Justice of Madras:—"In the present case the assessee was not fined for a breach of the law but was made to pay damages for a breach of the contract constituted by the assessee's action in disregarding the undertaking given was palpably dishonest and we are of opinion that the award of damages which followed did not constitute an expenditure falling within Section 10 (2) xii. it was not incidental to the trade." It seems to us so follow that if the assessee had been successful in defending the suit the costs of defending it would have been a legitimate deduction; for the allegation of dishonesty would have failed. Moreover the decision does not lay it down that in all actions for damages for breach of contract such expenditure may not be deducted as a legitimate business one. It must be remembered that by no means all suits for breach of contract involve allegations of dishonesty against the person or firm charged with the breach; in fact we should be inclined to go further and say that the majority of such suits involve no such allegation. *Generally, a suit for breach of contract is based* upon a claim of negligence, or a *bona fide* dispute between the parties as to the interpretation of the contract and not on fraud or moral turpitude.

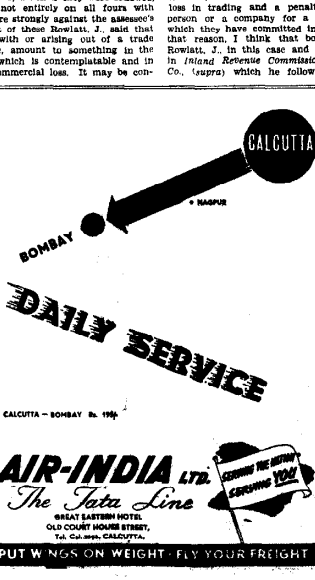
What is the position in regard to Section 10 (2) xii of an assessee who has been the unsuccessful litigant in a suit of the latter variety, has had to pay damages and wishes to deduct as a loss incidental to trade his expenses in defending the suit?

Well, the only hint we are aware of is supplied by Scrutton, L.J., at the end of his judgment in another English case:—"*Inland Revenue Commissioners v. Von Glehn*" *123 L.T. 388.* His Lordship said cryptically:—"I do not wish to decide until I have heard the matter further argued, whether damages paid in civil proceedings in respect of carrying on business in a negligent manner can or cannot be deducted from the profits." In the Madras appeal reliance was placed on this observation by the assessee. He obtained short shrift.

"This" said the Chief Justice succinctly "is not a case of conducting a business in a *negligent* manner; it is a case of conducting a business in *dishonest* manner;" and His Lordship found for the Income-tax Commissioner with costs.

But if it had been a matter of negligence and not dishonesty what would have been the assessee's position?

We wot not; but opine that he would have been on the right side of the juridical fence.



Finance in India and Abroad

STERLING BALANCES TALKS

PROSPECTS FOR THE LONDON MEETING

ALTHOUGH no definite date has been fixed for the meeting the second, and it is hoped final, discussions between H.M.G and the Government of India regarding the settlement of sterling balances will take place in London during the latter half of May The respective delegations are expected to be led by Mr Hugh Dalton Chancellor of the Exchequer and Mr Liaquat Ali Khan Finance Member of the Interim Government.

As to the outcome of the Delhi talks earlier this year no details have been made available but it is probable that some measure of agreement was reached on general principles The discussions in London therefore are apparently aimed at working out the detailed machinery whereby these principles are to be put into effect The subjects for discussion it is understood will include :—

(1) The rate of release of the balances (they stand to day at nearly Rs. 1 612 crores) up to 1950

(2) The rate of interest to be paid on the amount of these balances to be blocked

(3) Arrangements for the release of amounts from the blocked balances for the amortisation of pensions and the purchase of British investments as and when the Government of India decide that this is necessary

One means of adjusting a part of the debt is for India to acquire after evaluation stores equipment and property in India belonging to H.M.G including military equipment supplied to the armed forces during the war and there seems little doubt that this will be done The situation with regard to the acquisition of British assets in this country is more complicated for apart from the fact that there are at present no reliable statistics showing the extent of such assets—although it is believed the Indian Government are planning that such figures should be ascertained—their summary acquisition could almost certainly prove extremely dangerous to India's economy by restricting foreign aid towards her future industrial development This is but one of many reasons that can be put forward against such a course of action.

The problems to be settled in London are many but there is a general feeling that they can and will be settled amicably without any drastic upheaval of the present economies of either country Britain's willingness to meet her liabilities is unquestioned but there is not perhaps the same appreciation of the difficulties regarding her ability to do so in the form in which public opinion in this country wants them met The Government of India are now apparently fully informed in both these respects so that the find ing of a *via media* should be at least that much easier

THE CALCUTTA MONEY MARKET

EXPORT EXCHANGE ACTIVITY

Wednesday 16th April

There has been considerable activity in the Exchange Market during the week under review which has been notable for the fixing of a large amount of export exchange This has been brought about by a series of considerations not one of which in itself is of great importance To begin with shippers for some time have been inclined to sit on their commitments until they came within the four month period Then by reason of the port strike this system was augmented As the British budget day approached however an inclination for shippers to lighten their positions became more manifest, and reasonably so for budgets now a-days may produce unexpected items To this situation was added the news—said to emanate from South Africa—that there was a possibility of a depreciation in sterling that is to say (within the 10 per cent limit of the International Monetary Fund) the London/New York cross rate might be quoted lower than $4.03 The forward de linking of the rupee from sterling in the Central Assembly also increased the desire to sell sterling, though this reasoning is difficult to follow at present. Lastly some restriction on import licences beyond June added some strength to the market though in small measure The upshot has been bigger export exchanges fixed than for some time past.

In the Money Market conditions have been easier with lenders of inter-bank call money at 1 per cent, nominally available, In the inter-bank sterling it has been common for banks to refrain to buy forward Contango at 1/8 and in some instances even 3/4per cent/position at this rate has been refused, but for the same position there have been buyers of Sterling at 3 to 5

Rates, which remain unchanged are quoted as follows —TT and O.D. at 1s. 6¾d. 3 months D.A. Sight Bills at 1s 6¾d 4 months D.A Sight Bills at 1s. 6¾d and U.S. Dollars at Rs. 331 12.

* * * *

The slightly easier money market conditions were reflected in a better demand for Treasury Bills and over Rs 15 crores of the Rs 2 crores offered were taken up at the pegged rate of 7 annas per cent per annum. The official *communiqué* reads —

Tenders for Rs 2 00 00,000 of three months Government of India Treasury Bills were opened on Tuesday the 15th April 1947 The total amount offered was Rs 1 51 50 000 Tenders at Rs 99 14-3 per cent were accepted in full The total amount accepted was Rs 1 51 50,000 the average rate of accepted tenders being Rs 0-7 0 per cent per annum

Tenders for Rs 2 00 00 000 of three months Government of India Treasury Bills will be received up to 11 a.m (Standard time) on Tuesday the 22nd April 1947 at Bombay and up to the close of business on Monday the 21st April 1947 at other centres Successful tenderers should make payment on Friday the 25th April 1947 Other conditions are as usual

During the week ended the 11th April 1947 Government of India Treasury Bills for Rs 3 02 00 000 were sold in favour of the Issue Department of the Reserve Bank of India

* * * *

End of the Bengali year demand kept the local gold market firm and prices of both metal and coin advanced from last week's levels of Rs 103 12 and Rs 89 to Rs 106 and Rs 89 12 respectively quoted to-day The silver market was also steady in sympathy with gold and the price rose from Rs 184 8 to Rs 187 12 quoted to day for Ready Stocks have been reduced to about 175 bars with a daily average offtake of about 15 bars The London silver market was steady and rates have advanced from 44¼d and 43¾d to 45¾d and 44⅝d quoted for Spot and Forward respectively

* * * *

The statement of the Imperial Bank of India for the week ended 4th April 1947 shows a rise of Rs 3 45 crores in total deposits to Rs 269 45

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(Incorporated in England)

A branch of the Bank will be opened shortly at MADRAS.

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Subscribed Capital	Rs	10 00,000
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The Corporation's Board of Directors is composed of Industrialists and Businessmen having a record of consistently successful careers in Industrial and commercial spheres.

Directors:
1 Lala Purshotam-das Singhania
2. Lala Sohanlal Singhania.
3 P D Chandra Rana, Esq.
4 Fazal Halim Esq.

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AUTHORISED CAPITAL	..	Rs. 1 crore
SUBSCRIBED ..	..	Rs. 1 crore
PAID-UP ..	..	Rs. 50 lacs

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CALCUTTA—
34, Clive Row,
108, Cross Street.

AMRITSAR—
Hindu Mohalla.

AMBALA (Cantt)

BOMBAY—
32, Hadow Street, Fort.
Kalbadevi Road.

CAWNPORE—
(Commercial)

AHMEDABAD—
Gandhi Road.
Manekal Market.

JAIPUR.

RAWALGARH—
(Under Stock).

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All sorts of Banking business transacted. Agencies in all principal cities.

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crores. Other authorised investments have dropped by Rs. 97 lakhs to Rs. 5.80 crores. Loans and cash credits and overdrafts have declined by Rs. 4.87 crores and Rs. 2.19 crores to aggregate Rs. 36.39 crores and Rs. 45.83 crores respectively, while bills discounted and purchased are up by Rs. 8.01 crores to stand at Rs. 19.14 crores. Cash in consequence is shown at Rs. 34.01 crores or about Rs. 4.26 crores higher.

The consolidated statement of the position of Scheduled Banks for the week ended 4th April, 1947, reveals Demand and Time liabilities at Rs. 681.06 crores and Rs. 347.71 crores compared with Rs. 681.01 crores and Rs. 346.20 crores respectively. Total cash in India has declined by Rs. 73 lakhs to Rs. 38.33 crores, while total balances with the Reserve Bank of India have advanced by Rs. 0.59 crores to Rs. 75.40 crores. Advances and Bills discounted at Rs. 480.73 crores disclose a drop of Rs. 11.43 crores. The ratio to total liabilities of cash and balances and of advances and discounts are in consequence shown at 11.1 per cent. and 46.7 per cent. against 10.3 per cent. and 47.9 per cent.

The following is a statement of the cash balances of the Central Government on the last day of February, 1947:—(1) At the Reserve Bank of India in India Rs. 4,29,50,33,000; (2) At treasuries in India Rs. 25,58,000; (3) In England (Sterling converted at 18d. the Rupee) Rs. 6,44,99,000; total Rs. 4,36,20,40,000.

According to the Finance Member, 2.84 crores pure nickel half rupee coins and 4.80 crores of pure nickel quarter rupee coins were issued, and approximately 1.11 crores of half rupee and 1.32 crores of quarter rupee nickel coins were put into circulation, up to 31st December, 1946.

Approximately 1,900 tons of nickel were purchased from 1st April, 1946, to 31st January, 1947, from the Mond Nickel Coy., United Kingdom and from Australia. The price was about £190 per ton for nickel supplied in the form of pellets and £240 per ton for nickel supplied in the form of manufactured nickel blanks.

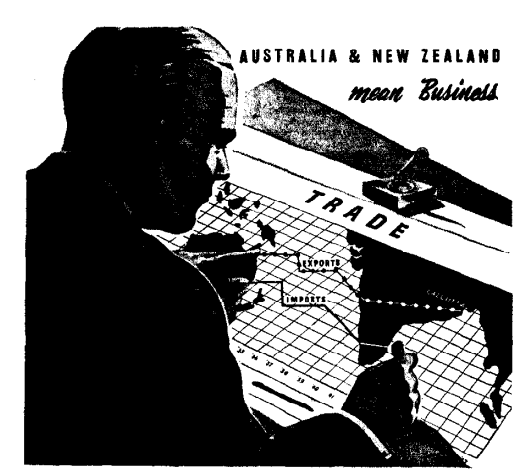
Consequent on the imposition by the Reserve Bank of a ban on the importation of silver into India, it has been decided by the Government of India, with a view to checking any possible evasion of this ban, to prohibit the importation from abroad of silver manufactured articles and jewellery and ornaments made of silver.

The articles in question are at present covered by the Import Trade Control Open General Licence No. VII. In accordance with the above decision a notification excluding these articles from the scope of the said Open General Licence was published in the *Gazette of India Extraordinary* of 3rd April, 1947.

The Government of India having decided to close Post Office Defence Savings Bank Accounts from 1st April, 1947, and in accordance with the provisions of Rule 18(2) of the Post Office Defence Savings Bank Rules interest on those accounts ceased to accrue after 31st March, 1947. The depositors of such accounts are, therefore, advised to present their pass books for entry of interest together with applications for withdrawal as early as possible at their respective Post Offices. They may either withdraw the amount in cash or transfer the balance in their Defence Savings Bank Accounts to ordinary Savings Bank Accounts or purchase with the balance at their credit Post Office Cash Certificates or National Savings Certificates up to the permissible limit.

The balance-sheet of the Mercantile Bank of India shows a considerable expansion, deposits having risen during 1946 from £33,486,000 to £40,193,000, loans and advances from £8,919,000 to £11,007,000, and bills receivable from £1,516,000 to £5,464,000. The year's profit at £130,837 is up on the previous year and this has enabled the dividend to be increased from 6 to 8 per cent. Elsewhere in this issue we publish extracts from the statement to shareholders made by the Chairman, Sir Charles Innes, which gives a succint review of economic developments in India, Ceylon, Burma, Siam, Mauritius, Malaya, Hongkong and China—countries in which the Bank transacts most of its business. Summing up the future outlook, Sir Charles says: "In the present re-stocking period trade is good, but it is merely a temporary period and we have to look to the future. It must be admitted that the future is obscure in some of our territories, and we feel that our policy must be one of conservative finance."

An increase of some 34 per cent.—from £94,500,000 to £126,800,000—in the balance-sheet total of the Hongkong and Shanghai Banking Corporation as at 31st December last indicates that the bank is fast recovering its old position in the financing of Far Eastern trade. The main factors contributing to this increase are deposits, which have increased by approximately £26,000,000 and the note issue, which has risen by £9,500,000. The rise in the latter is partly due to the inclusion of the notes issued by the Japanese: it might have been expected that a large part of these notes would have been redeemed, yet not only has this not happened but during the year the bank issued in addition notes to the value of over £2,000,000. The increase in deposits, while to some extent due to the growth of currency in circulation, also indicates, the chairman declares, "a considerable expansion of our business." On the assets side, cash in hand is up by £7,500,000, securities by £12,000,000, advances by £2,000,000, certificates of indebtedness, by £8,500,000, bills receivable by £3,000,000, while money at call is down by £3,000,000. Even at this stage it has been possible only to estimate the total extent of the losses which will be incurred as a result of the war, but, with the transfer of £11,125,000 from the reserve fund to add to the provisions for contingencies already made, the directors evidently feel that the war losses have been ascertained



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with reasonable accuracy hence the resumption of dividends already announced.

* * * *

A statement showing the debt position of India as on the 31st October 1946, was placed on the table of the House on 28th March 1947, by the Finance Member Mr Liaquat Ali Khan in reply to a question.

The Finance Member added "The balances of a large number of funds like the Depreciation and other Reserve Funds of Government Commercial Departments and special funds created for development and repayable deposits like Excess Profits Tax deposits are merged in the Government's cash balance The total of the more important of these obligations at the end of 1945-46 amounted to Rs. 290.27 crores against Rs 36.89 crores on the 31st March 1939

Government do not consider that any special action is necessary to counteract propaganda that the Government of India have grown richer as a result of the war"

STATEMENT SHOWING THE DEBT POSITION OF THE GOVERNMENT OF INDIA

Expos Debt	(In Lakhs of Rupees) As on 31-3-1939	As on 31-10-1946
Permanent Loan (including loans in course of discharge)	4,38 58	15 16 36
Treasury Bills	46,20	71 10
Special Floating Loans		
Total	4 84,82	15,87 36
Sterling Debt		
Ordinary Loans	2 96,51	13 28
War Contribution	20 62	20 62
Railway Annuities	67,52	23,89
Total	4 64,65	57,39
Grand Total	9 49 77	16 44,75
Unfunded Debt		
India	2,25,13	3,59 09
England	4 13	3 40
Total	2,29,31	3 62 09

* * * *

In reply to a question regarding import duties levied on gold and silver the Hon'ble Mr Liaquat Ali Khan Finance Member in a statement laid on the table said that gold was for the first time subjected to an import duty of Re 25 per tola by the Indian Finance Act 1946 This was reduced to Re 12-8 with effect from 12th August 1946

The following rates of duty have been levied on silver from time to time —

Year	Rate of duty
1894	5 per cent *ad valorem*
1910	4 annas per ounce
1920	Duty removed
1930	4 annas per ounce
1931	6 annas per ounce and later during the same year increased to 7½ annas per ounce as a result of surcharge
1934	8 annas per ounce
1935	Reduced to 2 annas per ounce
1937	3 annas per ounce
1942	3 annas 7 1/5 pies per ounce as a result of general surcharge
1946	8 annas per ounce which was subsequently reduced to 4 annas per ounce with effect from 12th August 1946—the rate prevailing at present.

In reply to another part of the question regarding the duty realised by the Government of India the Finance Member said

The amount realised as duty from gold and silver for the period from March 1940 to February 1947 both inclusive is Rs 84 14,295 and Rs 97,86,170 respectively

Continuing he said The official value of gold in India as fixed for purposes of India's membership of the International Monetary Fund is 4 14514 grains troy of fine gold per rupee This however does not impose any obligation to buy or sell gold at this price

As far as information is available, the only country in which gold is available at an official selling price is the U.S.A. sales of gold are, however restricted in that country to foreign Central Banks and Treasuries and there is no free offering of gold to the public by the U.S Treasury at the official price

The import parities inclusive of duty, freight and insurance are Rs. 36-2-0 per oola, and Rs. 38-0-0 per tola.

RESERVE BANK

RESERVE BANK STATEMENT
(In 000's of Rupees)

Liabilities—	Week Ended 4-4-47	28-3-47	5-4-46
Notes in Banking department	5,80 01	10,04,85	5,72,94
Notes in circulation	12,47,89,90	12,42,05,20	12,35,47 70
Total Notes issued	12,27 75,81	12,52,08,15	12 47,20 64
Assets—			
A Gold Coin and Bullion	44,41,45	44,41 45	44,41,45
(a) In India			
(b) Outside India			
Sterling Securities	11,80,83,86	11,80,83,86	11,36,83,86
Total of A	11 79 74,84	11 79 74,84	11,80 74,84
B Rupee Coin	20 17 03	20 49,67	19 62,35
Rupee Securities	37,84 14	37,84 14	37,84,06
Int. Bills of Rs and other coin paper			
Total	12,27 75,51	12,52 08 15	12 47 20 64

BANKING DEPARTMENT

Liabilities—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00 00	5,00 00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt	4,06,56,83	4 31 76 17	5,28 70 94
(2) Govt of Burma		2 53	2 22
(3) Other Govt A/c	26 82,84	30 19 17	27,04 76
(b) Banks	77 10,26	71 31 68	73 64 46
(c) Others	30,21 58	28,56 51	9,00 60
Bills payable	2,77,27	3 66 95	3,56 08
Other Liabilities	12 03,57	15,52 73	13 17 41
Total	5 74,31,33	5 80 70 65	6 70,30 48
Assets—			
Notes	5,80 01	10,04,85	5 72 94
Rupee Coin	8,97	13 00	10 62
Subsidiary Coin	1 47	1 77	1 78
Bills Discounted—			
(a) Internal			
(b) External			
(c) Govt of India			
Treasury Bills	3,34 73	8,24 73	2,10 46
Balances held abroad	4 66,36 71	4 77 21,36	6 06,83 98
Loans & Advances to Governments			
Other Loans & Advances	15 05	35 05	5,28
Investments	70,40,04	66 22 27	35 07,80
Other Assets	24 16 45	27 17 78	17,26 27
Total	5 74 31 33	5 80 70 65	6 70 30,48

IMPERIAL BANK

(In 000's of Rupees)

Liabilities—	4-4-47	28-3-47	5-4-46
Subscribed Capital	11,25,00,00	11,25 00	11,25,00
Capital paid up	5 62 50	5 62 50	5 62,50
Reserve Fund	6 17 50	6 17,50	6,07 50
Fixed Deposits (Savings Bank Current and other Accounts	2 60 44 59	2 63 00,39	2 63 09 69
Loans against securities			
Sundries	1 30 04	1,20 31	1,13,39
Total	2 79 54 63	2 76 00 54	2 76,89,08
Assets—			
Govt Securities	1 06 97 00	1 06 97 13	1 07 97 05
Other Auth Invests	5 70 72	5 70 72	5 43 46
Loans	45 38 89	41 05,84	31 58 78
Cash Credits	45 83 45	49 02 49	38 60 49
Bills Discounted & Purchased	15 13 99	7 13,09	5 27 66
Bullion			
Dead Stock	1 58 51	1,58 50	1,62 04
Sundries	1 82 41	1 71 67	1,30 76
Balances with other Banks	2 59 64	3 02 28	44 81
Cash in hand and with R B of India	31 41,02	26 72 71	34 11,24
Total	2 79 54 63	2 76 00,54	2 76 89 08

SCHEDULED BANKS

(In 000's of Rupees)

	4-4-47	28-3-47	5-4-46
Demand Liabilities in India	6 66,66,66	6,61 00,04	6 76 78 30
Time Liabilities in India	3 47 70 57	3 46 19 22	2 97 58,80
Total Cash in India	38 32 92	39 06 03	38 91,09
Balances with Reserve Bank	75 48 30	86 89 90	75,81 48
Advances in India	4 89 37 76	4 70 56 86	3,60 58,36
Bills Discounted in India	21 34 97	21,55 61	21,37 65

* Ratio of Cash and Balances with Reserve Bank to Demand and Time Liabilities 11 1 per cent

Ratio of Advances and Discounts to Demand and Time Liabilities 48 7 per cent

CLEARING HOUSE RETURNS

Rs. (lakhs)

Week ended	Rs. (thousands) Calcutta	Bombay	Total eight Clearing Houses	Progressive Total & Clearing Houses
11-4-47	33,54,59			
2-4-47	48,01,56	89 33 47		1,68,86
28-3-47	53 17 90	61 87,64		1,21,50
21-3-47	45,39 18			60,50
Year Ago	76 03,08	64 70,06		80,80

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 17th April 1947 (including sales up to 14th April 1947

Dates of Issue	Dates of Maturity	Amount (000's of Rs)
17th Jan 1947	17th April 1947	1,50,00
24th Jan. 1947	24th April 1947	1,68,86
31st Jan 1947	1st May 1947	1,21,50
7th Feb. 1947	7th May 1947	60,50
14th Feb 1947	14th May 1947	80,80
21st Feb. 1947	21st May 1947	67,32
28th Feb. 1947	28th May 1947	53 75
6th March, 1947	6th June 1947	1,50 00
14th March, 1947	14th June 1947	1,65,35
21st March 1947	21st June, 1947	61 75
28th March, 1947	28th June 1947	50,35
11th April 1947	11th July 1947	45,50
	Total	12 13 75

MONTHLY MATURITIES
(000's omitted)

April 1947	5,35,50
May 1947	4 13,50
June 1947	4,26,35
July 1947	45,50
Total	12,13 75

THE INDIAN OVERSEAS BANK LIMITED.
Estd 1937
Head Office: MADRAS
PAID UP CAPITAL Rs 24,64,000
RESERVE FUND Rs 2,50,000
DEPOSITS ON 31 12 1946 Rs. 64 Crores

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Malaya: Singapore Penang Kuala Lumpur Ipoh and Malacca
Burma Rangoon
Ceylon Colombo.

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RATE OF INTEREST :—
On and from 1st January 1947, the rates of interest on Current and Savings accounts will be as follows :—
CURRENT A/C @ ½ % p. a.
SAVINGS A/C @ 1½% p. a.

H C PAUL,
Managing Director

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TO-DAY
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R M GOSWAMI D N MUKERJI M L A
Chief Accountant *Mg Director*

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General Manager :
A. CHATTERJEE, B.Com., C.A.I.I.B.

Company Meeting

THE MERCANTILE BANK OF INDIA, LIMITED.

CHAIRMAN'S REVIEW OF THE YEAR

The 54th Annual General Meeting of The Mercantile Bank of India, Limited, will be held on 22nd April, in London. The following are extracts from the Statement by the Chairman, Sir Charles Innes, K.C.S.I., C.I.E., circulated with the report and accounts:—

This year I am able to present a clean balance sheet. I do not say that we have yet been able to clear up all the confusion caused in the accounts of occupied branches by Japanese interference. That cannot be done until the Government has decided how to deal with the difficult question of the debtor-creditor relations arising during the period of the Japanese occupation. But we have been able to calculate the maximum amount of loss which the war may have caused the Bank and we have made full provision in the accounts of the year.

The balance sheet shows that the business of the Bank has continued to expand. In spite of the termination of the war and the big drop in military expenditure, especially in India, there has been a further large increase in deposits while on the assets side the most noteworthy features are an increase of more than £4 millions in cash and of more than £6 millions in bills, loans and advances. Our holdings of Government securities are down by £3 millions, and the proportion of our deposits applied to the financing of industry and commerce has risen to 41 per cent. We have now reopening in our branches in territories occupied by the Japanese, and most of them got back to profitable working more rapidly than I dared to hope last year. Moreover, all the countries in which we operate were busily engaged throughout the year in replenishing their stocks of consumer and other goods, and the large increase in our bills shows that we played our part in financing this import and export trade. There was a large increase in our charges account, mainly owing to the higher cost of living everywhere, but also owing to the necessity of increasing salaries. Nevertheless, our profits at £180,837 show an improvement on those of last year, and we have been able to increase the dividend from 6 to 8 per cent. As regards allocations, there is only one point to which I need draw your attention. We propose to repeat last year's allocation of £50,000 to Premises Account. Our profits for rebuilding our Bombay office which has been held up by the war has now become urgent, and we cannot postpone it any longer with safety.

In India the year witnessed a deterioration of the political situation. The food situation, though not so serious as in the previous year, remained difficult. This is one cause of the widespread epidemic of strikes which afflicted India throughout the year. Nevertheless, in spite of this unfavourable background, business activity remained at a high level, and as already noted, the Bank had a busy year. Inflationary tendencies persisted. Rupee loans are improving. But there is still a wide gap between the purchasing power available and supplies of goods. Last autumn the control over the prices of jute and jute products was removed, with the result that prices practically doubled themselves. The cultivators in Eastern Bengal no doubt has benefited, but one cannot help feeling that if prices remain at their present very high level it will prove harmful in the long run to the industry and to the cultivators. The tea industry is also prospering. The 1946 crop was a record one, and high prices are being obtained for the tea now coming on sale, which all shipments of tea from India were controlled by the Ministry of Food in this country has now been brought to an end. The export tax has also been increased, and it seems certain that unless the present policy is reversed the British housewife will have to pay more for her tea.

As regards the future, the Prime Minister's announcement must be fresh in your minds, and I am sure that it is the hope of every one in this country that in the short space of time still left to them the Indian leaders will be able to compose their differences and work together to set up a strong and stable Government. In the meantime, I note that there are signs of increasing communist activity in India. The new taxes announced by the Finance Minister in the budget, particularly the new Business Profits Tax, caused consternation and further depressed share values. It was feared that the new business tax would act as a deterrent to that industrial development which is so necessary for India's economy, and it is satisfactory that the Finance Minister has since agreed to make it less severe. As regards the future of this Bank in the New India, I will only say that we have fully the confidence and goodwill of many Indian clients and that we have a long record of useful service to Indian trade and industry. I believe myself that the opportunity of continuing that service will remain.

Ceylon was given large powers of self-government in the new constitution announced last May. This was a pledge that it would attain the full status of a Dominion as a comparatively short span of time, and nominally the year was a peaceful one. On the economic side Trade statistics give an encouraging picture. But of the total exports of Rs. 440 million, those accounted for by tea, coconut, and rubber for 81 per cent, and these two industries are the mainstay of the island's economy. An essentially export industries, keen more just been released from control, and the future both must sell their products at the prices which obtain in the world's markets. But the cost of production has risen considerably in Ceylon during the war, mainly owing to the great increase in the wages of labour. Wages have been translated into rice in recent auctions in Colombo, and so long as, as the world demand for tea exceeds the supply, the industry can well afford to pay them. But the increased cost of production but also to the additional export duty recently imposed by the Government of India. Indeed, the industry, which had a record crop in 1946, is prospering for the moment, but its present and its near future are bright. With rubber, however, the case is different. Few estates can now produce at less than 80 cents a pound, and with prices tending to fall towards the end of the year, estates in all but one class of circumstances would be unable to export except at a loss. Some relief has been given by the reduction of the export duty, and the labour situation is improving. But everything depends on the future course of rubber prices.

I must pass rapidly over Burma, Siam and Mauritius. Burma was ravaged by war more than any other country in the Far East, and although some progress in rehabilitation has been made, basically the country is still in a bad way. The rice crop in 1946 is about two-thirds of the pre-war acreage, and the agreeable surplus for 1947 is officially estimated at only 1,000,000 tons. Repair or rehabilitating the oil fields is going on, but oil is not likely to be produced in the near future. Forests have been restored probably some time in 1949. In Burma the outlook is still on the whole rather dark both economics and the physical restoration of the country. Burma is a fine country, and given peace and good government should become a prosperous future. In Siam the difficulties are mainly economic. The rice crop is reported to be well maintained that prices are now fifteen times the pre-war figure. Banking and trade have been hampered by the fact that all Exchange operations are controlled by the Government, for whom the Authorised Bank is the broker, and that the amount of business transacted depends on the amount of Foreign Exchange available for the Control Board. During the later months of the year the supply was very short. The surplus of rice available for export in 1947 which is estimated in trade circles to be about 1,200,000 tons should provide ample supplies of foreign exchange, but large quantities are smuggled across the borders of the country by black market operators, and it seems doubtful whether the Government will be able to supply the 600,000 tons she has agreed to supply to the British Government in the first year after the war. It may be hoped that these troubles are but a temporary phase and that the old prosperity of Siam based on its valuable rice crop will return. Mauritius had a good sugar crop and is showing signs of recovery from disasters of the previous year, when the sugar crop on which it depends was badly damaged by cyclones.

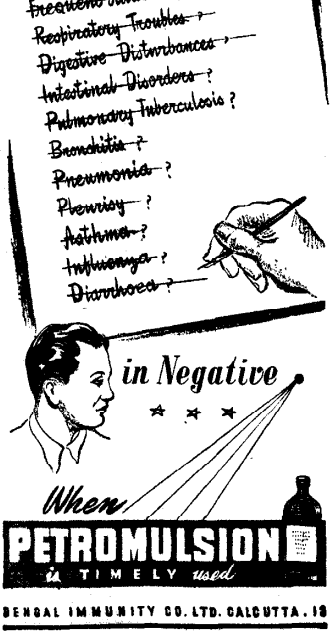
Conditions in Malaya

Reports from Malaya are generally favourable. Our branches report a high level of trading activity and an all-round increase in their business. The unimpeded flow of imports has begun, and the volume of rubber exports which amounted to 66,000 tons in the war, surprised everybody. The cost of living remains high, there is still an acute shortage of houses, and there is still a good deal of labour unrest, and the turn-round of ships in Singapore is still slow. But owing to the increasing flow of imports the cost of living has come down, and the country seems to have made a good beginning towards recovery. Future prospects are bright for rubber and in a less degree on tin. The rubber industry has had many difficulties to contend with in the shortage of labour and transport and in increasing costs, and there is some dissatisfaction in the industry with the delay in the settlement of their claims in respect of war damage. In the meantime pending a settlement of these claims, the Government is assisting the industry with loans in spite of all difficulties rubber growers have progressed considerably way on the road to recovery. Production in the current year is expected to be in the neighbourhood of 400,000 tons. Rubber has been freed from control, and the price will be regulated in future by the ordinary laws of supply demand. For the moment the demand for natural rubber is sufficient to maintain prices at high levels. The progress of the tin industry has been slower. Rehabilitation has been hampered by difficulties of plant replacement and reconditioning and by shortage of fuel and power. Two Malayan collieries are working well below capacity owing to shortage of equipment, and the dredgeths condition in which they were left by the Japanese. The British Government has undertaken to assist that they will make grants towards the cost of rehabilitating the tin industry, and in the meantime loans are being given to assist in the overhaul of the dredges.

Recovery in Hongkong has been remarkable, and the Colony did an import trade in the year, though the export of local manufactures has not yet started to any great extent. The Colony enjoys a stable currency, security and a good administration, and the prices of necessities of life are being controlled. Law and order are also being maintained, and some success has been achieved in restoring the purchasing power which served the reconstruction. But these favourable conditions have brought other problems in their train. No restriction has been placed on the immigration of Chinese into the Colony, and the Chinese population has increased by at least one million during the year. This influx has aggravated the already acute housing shortage and there is much unemployment among the unskilled labourers. Moreover, the fortunes of the Colony may be affected by events in China.

Except in a few cases, the door was thrown wide open to imports into China until the revised trade regulations came into force on 1st March last number. This used a serious drain on foreign currency reserves while at the same time the flow of exports was hindered by various causes. Other difficulties are the large area of devastation caused by the civil war, inflation and bad communications. Also the official rates of exchange were maintained at levels quite out of line with reality. The result was that in the first seven months of 1946 the value of our imports exceeded that of our exports by the fantastic figure of eleven billion dollars. It is not surprising that recently the Chinese dollar has taken a sensational plunge downwards and that, as at present time of writing, the circumstances, you will appreciate that our branch in Shanghai has had a difficult year. Moreover, the cost of living is quite astronomically and taxation very heavy.

In the world as my colleagues I have been able to give you only a brief sketch of the conditions prevailing in the countries where we operate, but the general outlook in the main is fairly clear enough. In the present restocking period trade is good, but it is merely a temporary phase to which we have to look to the future. It must be admitted that that future is obscure in some of our territories and we feel that our policy must be one of conservative caution.



Stocks and Shares

LITTLE BUSINESS PASSING BUT TONE BETTER

GILT-EDGE PRICES MAINTAINED

Wednesday Evening

THE Calcutta Stock Exchange was open for only two days during the week under report, last Friday and to-day Monday and Tuesday were holidays, and last Thursday the Exchange was closed on account of disturbances in the city Once again business has been on a very small scale, and last Friday sentiment was weak on official quotations being INDIAN IRON at Rs 34-12 STEEL CORPORATION at Rs. 26 and HOWRAH at Rs 91 while INDIA STEAMSHIP fell back to Rs 13-4. In deed the only interest displayed was in MARTIN BURN which on bear covering improved to Rs. 24-8. That the MARKET is not completely moribund and is still capable of improvement given even the slightest encouragement was evident in the better feeling displayed to-day which lacking any other more likely explanation one can only ascribe to the hope of operators that the joint Gandhi Jinnah statement con demning communal disturbances would be produc tive of some results The unofficial closing prices of the counters mentioned above were INDIAN IRON Rs 25 4, STEEL CORPORATION Rs 26-8 and HOWRAH Rs 93-8 MARTIN BURN were steady at Rs. 24 8 and INDIA STEAMSHIP improved to Rs 14-2 Bad news was also reported in RESERVE BANK at Rs 112 and JARDINE HENDERSON at Rs 195 Whether this slight improvement will be maintained depends upon circumstances, but with prospects of settle ment of labour disputes somewhat easier money conditions and an improvement in the communal situation business generally should begin return ing to normal and with it there should be more activity on the stock market

Although Bombay's anticipations of further rises in gilt edge have not materialised the greater availability of money and official support have certainly maintained prices 3 per cent PAPER closing quietly steady at Rs 101-8

Owing to the paucity of alterations our Stock Sheets are again excluded from this week's issue

* * * *

On 1st April 1947 the partnership concern of MESSRS KILBURN & Co became a privated limited company under the title KILBURN & Co LTD. with the present partners of the firm as the sole share-holders of the company Business will be carried on as before

CONTROL OF CAPITAL ISSUES

Consent for an issue of Rs 2 55 00 000 in res pect of the following 20 companies was given under the Control of Capital Issues Scheme during the week ended 31st March 1947 —

1 *Prodap Textile Mills Ltd* Nabha State Cotton spinning and weaving (Public) Long range Rs 50,00 000 New company

2 *The Muhammedi Steamship Coy Ltd* Sind Shipping services in Indian waters and outside (Public) Long range Rs 5 00 00 000 New com pany

3 *Excel Products Ltd* Bombay Manufacture of oil and soap (Public) Immediate Rs 16 00,000 New company

4 *U P Union Bank Ltd.* Utraula, U P Bank ing business (Public) Immediate Rs 4 00,000 further issue by existing bank.

5 *The Cannanore Spinning and Weaving Mills Ltd* Cannanore (S. India) Cotton spinning and weaving (Public) Immediate Rs 16,00,000 further issue by existing company

6 *Link Chemicals Ltd.* Madras, Manufacture of soda ash and allied products (Public) Long range, Rs. 1 00,00,000 New company

7 *Birla Ltd.*, Calcutta, Manufacture of electri cal goods like motors, generators, etc. (Public) Long-range Rs. 5,00,00,000, New company

8. *The Hindusthan Steam Navigation Co Ltd.* Delhi, Shipping and construction of ships (Public) Long-range Rs. 12 00 00,000, New company

9. *The Karachi Steam Navigation Co., Ltd.* Karachi, Shipping by acquiring steamships and vessels (Private) Long-range, Rs. 25 00,000 New company

10. *The Ahmedpur Steamship Co., Ltd.*, Bombay Shipping and repairs of ships (Public), Long range, Rs. 12,25,000, further issue by existing company

11. *The Indian Potassium Corporation, Ltd.*, Secunderabad (Deccan), Manufacturing of Sugar

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Industry's 2nd Power House

A factory's Canteen is the centre of its labour welfare, and the meeting place of workers from all departments of the plant Here workers rest and revive their flagging energies, they eat their meals, they talk Important as other welfare services are—sports, entertainments libraries—the Canteen is the very heart of the factory—the maker or breaker of morale This is why the Canteen should be bright but restful clean and comfortable Food should be wholesome, palatable and inexpensive And above all, tea—with its refreshing and invigorating qualities—must be there in plenty

The Indian Tea Market Expansion Board are issuing a number of pamphlets on the subject of Factory Canteens If you are interested you may be placed on the free mailing list for Canteen literature by applying to the Commissioner for India, Indian Tea Market Expansion Board 101 Clive Street, Post Box 2172 Calcutta

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THE WEEK'S TRANSACTIONS.

(In the following list of stocks and shares to which transactions have taken place during the past week, the figures indicate : Opening Quotation, Highest for the Week—Lowest for the Week—Closing Quotation—the last named being Quotation for the Corresponding Closing Date a Year Ago. Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVT SECURITIES

2 p c Loan (1986)—Rs. 101 14—101 14—101-6—101-8.
3 p c (1951-54)—Rs. 103-5—103-8—103-6—103-8—103½
3 p c Loan (1970-75)—Rs 102-7—102-7—102-7—102-7—102½
3 p c Loan (1958-59 —Rs. 103-10—103-11—103-10—103-11—103½

BANKS

Bengal Central—Rs. 13-10—13-10—13-10—13-10
Calcutta National—Rs. 17-8—17 12—17-8—17 12—18½
Reserve Rs 112—113—112—113—104½
United Commercial—Rs. 81 ex—81 ex—80—80—80½

COALS

Burrakur—Rs 37—37—37—37—41½
Burrakur (2nd Pref)—Rs. 11-8—11-8—11-8—11-8.
Searsole—Rs 4-2—4-2—3-4—13½

JUTES

Budge Budge (Pref) Rs. 191—191—191—191—205
Belvedere (Pref)—Rs. 191—191—191—191—206½
Baranagar—Rs 430—430—425—425.
Dalhousie (Pref)—Rs 191—191—191—191—204
Fx Cloister (Pref) Rs. 198—198—198—198—214
Khardah Pref)—Rs 171—171—171—171—184
Lansdowne (Pref)—Rs 199—199—199—199—210
Union (Pref)—Rs 191—191—191—191—205

MININGS

Burma Corpn.—Rs 4-6—4-6—4-6—4-6—5½
Indian Copper Rs. 3-8—3-9—3-8—3-9—3½
Tavoy Tin—Rs 2-12—2-13—2-12—2-13—2½

CEMENTS

Dalmia (New)—Rs 4—4—4—4
Sone Valley—Rs 12—12—12 12

ENGINEERING

Burn & Co (6 p.c. Pref)—Rs. 146—146—146—146—174
Indian Iron & Steel—Rs. 40—40—40—40—55½
Textile Machinery—Rs 11 11—11—11

ELECTRIC

Upper Ganges—Rs 13—13—13—13—15½

MISCELLANEOUS

British Ceylon Corpn. (Pref)—Rs. 3-4—3-4—3-4—3-4—10½
N. I Corpn.—Rs. 3—3-3—3 ex—3-4—10½
B. I Corpn. (Pref)—Rs 199—199—199—199—230½
Calcutta Trams—Rs 33—33—35—35—44½
Dunlop Rubber—Rs. 76 x d—76 x.d—76 x d.—76 x.d.—103x.
Dunlop Rubber Pref)—Rs 160 160 160 160 180½
F & C Osler—Rs. 17—17—15—17
Jardine Henderson—Rs 196—197—193—196
Jardine Henderson Pref)—Rs 196—196—196—196
Martin Burn—Rs 24—24-6—23—24-6
Metal Corpn.—Rs 7-8—7 12—7-8—7 12
National Tobacco—Rs 47—47—47—47
National Tobacco 2nd Pref)—Rs 99—99—98—98
National Insulated Cable—Rs 15—15—15—15—17½
Walford Transport—Rs 5-10—5-11—5-10—5-11—7½

SAW MILL

Assam—Rs 8-8—8-10—8-8—8-10—8½

OIL SHARE

British Burma—Rs 3-12—3 12—3 12—3-12—5½

PAPER MILL

Titaghur 1st Pref—Rs 200—200—200—200—227

SHIPPING

India Steamship—Rs 13-4—14-4—13-1—14-4.

SUGAR

Ewa Rs 24—24—24—24—40½
Rvam Rs 53—53—53—53—60½

DEBENTURE

2½ p c (1936-66 Howrah Bridge—Rs 103-6—103-8—103-6 103-6

TEA SHARES
(Sylhet Garden)

Dauracherra Rs 22—22—22 22—22½
(Cachar Garden)
Rungamatee—Rs 340—340—340—340—415

NEWLY REGISTERED COMPANIES

BENGAL

Tropical Plastics Ltd.—Director A Karim Nilgunj Road PO Belghuria, 24-Parganas. To manufacture and deal in board and other articles. Capital Rs. 1,00,00,000

Jalan Chemical Industries Ltd—Director M. D. Jalan, 62 Ballygunj Circular Road Calcutta. Chemists and druggists. Capital Rs. 1,00,00,000.

Mohammed Ali Cotton Mills Ltd.—Director Tafazzal Hossain 33, Ashak Lane Calcutta. To start cotton spinning and weaving mills. Capital Rs 30,00,000

Ellwood Estate Ltd—Director Mujibur Jalan 62 Ballygunj Circular Road, Calcutta. To cultivate tea coffee etc Capital, Rs 15,00,000

Eastern National Industries Ltd.—Director G N Ganguli 121 Radha Bazar Street, Calcutta. Manufacturers of agricaul and dairy implements, machineries, etc Capital, Rs 10,00,000

Pandam Tea Co, Ltd.—Director N C Goenka, 987 Clive Street, Calcutta. To cultivate tea coffee, etc Capital Rs 10,00,000

BOMBAY

Metropolitan Garages Ltd.—Director Hasin D. Patel, Darwesh Building, Kalbadevi Road, Bombay Automobiles. Capital, Rs. 60,00,000.

Silvram Industries Ltd.—Director Sir Padampat Singhania, (Address not fixed) Raw manufactures. Capital, Rs. 20,00,000.

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SODEPORE GLASS WORKS LTD.
Managing Agents Bhadani Brothers Ltd
15 CLIVE STREET CALCUTTA

Our City Cable

CANADIAN DOLLAR RUMOURS

DEVALUATION OF POUND UNLIKELY

(FROM OUR CITY CORRESPONDENT)

London, Tuesday, 15th April.

THE maint interest on the London Stock Exchange last Friday was again confined to British Funds, wherein quite a considerable amount of small buying together with some bear-covering resulted in gains up to 1⅞. 6d. Domestic interest was localised in Industrials, which showed only a few isolated changes although they were mostly higher. Shipping shares enjoyed fair popularity, but Home Rails were featureless. Trading among mining was spasmodic and comprised little more than evening up business. The European section of the foreign bonds market made the best showing with support for both German and Rumanian issues, while Brazilians also made further slight progress. Oils were again quiet apart from a little activity in Mexican-Eagles and Trinidad Leaseholds, the latter easing 2s.

When trading was resumed on Monday, there was little of real interest on the Stock Exchange, but a general improvement in British funds as a result of some speculative buying made for improved conditions in domestic stocks generally. As regards Budget favourites, Breweries and Tobaccos, the former were harder while the latter and the latter irregular. Motors and Aircrafts also enjoyed some support, and Shipping issues were again better where changed. Among Home Rails, there was some support for transport stocks. Foreign bonds were very quiet, but Brazilians lost ground following the Brazilian foreign Minister's denial of buying Brazilian bonds in New York. The contraction of speculative interest in Rumanian issues also resulted in a reactionary trend in that section. The Cape displayed moderate interest in Orange Free State issues among South African gold mining shares, which recorded some improvement, but Coppers did not hold their earlier price gains. Commodity share markets were firm throughout.

* * * *

Easier conditions developed in Lombard Street last week, with Treasury deposit receipt maturities outweighing payments, thus causing the banks to become more willing lenders. Their purchases of short-dated bills from the market were also on a larger scale than recently; consequently, the market Houses experienced little difficulty in obtaining accommodation, and in fact towards the week-end lenders were left with unemployed balances.

A feature of the Bank of England's *Weekly Return* was the further rise of £3,000,000 in the active note circulation, which is now at the highest level since early January. This is the tenth consecutive week that the note circulation has risen, during which period £38,500,000 of additional notes have gone out. The earlier severe weather experienced was blamed for some part of this expansion, but the fact remains that there has subsequently been no tendency for these notes to return from circulation. If summer holiday demands are as a year ago, yet another addition to the fiduciary Note Issue would be unavoidable as the note reserve in the Banking Department is now only £50,000,000.

* * * *

A Bank of England statement categorically denies the Johannesburg rumours that devaluation of sterling against the dollar is imminent. The previous statement that "officials see no reason for a change" still holds good both for the immediate and—unless an extremely strange thing should occur—the long-term future.

One view is that devaluation of sterling would increase the price of United States goods to Britain, thus decreasing the value of the United States loan which is an unlikely step for British officials to take now. A counter argument is that devaluation would cheapen British goods in the United States market, thereby possibly increasing British exports to the United States, but this is not likely to appeal to officials at least until after the trend of the Geneva tariff reduction conference can be seen and the possibility assessed whether United States tariff reductions will permit increased British exports to the United States without any sterling devaluation.

On the other hand, British officials can neither confirm nor deny the rumours that the Canadian dollar may be devalued (by ten per cent. to the rate prevailing before July, 1946) against the U.S. dollar. Perhaps, significantly, there is at present no official Canadian denial of these widespread rumours, and London officials say that recently little if any warning of last July's revaluation. Some London observers think that a change is not likely to be made since the Canadian dollar for revaluation—which presumably still holds good—was to cheapen imports from the United States which constitute a large proportion of all Canadian imports.

On the other hand, others say that the increased price of Canadian exports and the consequent difficulty in increasing Canadian exports to the United States more than counterbalances cheaper imports. The latter argument certainly originates in those circles which forecast that Canada would regret July's revaluation; on the other hand, feeling is strong here that devaluation of the Canadian dollar against the U.S. dollar—unlike sterling—might be imminent.

* * * *

The United Kingdom national income is estimated provisionally to have been rather under £8,000 million in 1946 compared with about £8,350 million in 1945, according to the annual White Paper on National Income and Expenditure published on Friday. In 1946 the amount spent overseas exceeded income by £400 million; this means that, despite the rise in the volume of exports during 1946 up to the 1938 level, Britain was still financing about 25 per cent. of her overseas expenditure by borrowing from abroad and selling her foreign assets. Of Britain's external liabilities at the end of the year, nearly £3,000 million were to sterling-area countries and nearly £850 million to North and South America. The latter figure included drawings on the United States and Canadian credits during 1946 to the extent of £270 million.

Current expenditure by the Government on goods and services was £2,800 million—under half the level attained during the peak war years of 1943 and 1944. Consumer expenditure on the other hand reached the highest level recorded at £5,600 million, an increase of over £7 million over the previous year. If the goods and services bought by consumers in 1946 had been bought in 1938, they would have cost £4,300 million, which is rather more than the amount actually spent in that year.

Consumption was still below the pre-war level if quality changes, restrictions on choice, and shortages or goods that people would prefer to buy are taken into account, but it is impossible to give the precise measure of this factor. However, there was a definite improvement during the year, and the rise over the previous year's level may be put tentatively at about nine per cent.

Personal savings fell sharply from the high level maintained during the war years, being estimated at £867 million, compared with the high figure of almost £1,900 million in 1944. The total of private savings (personal savings plus undistributed profits) receded to about the same proportion of private outlay as in 1938.

* * * *

Three immediate causes of Britain's overstrain are now seen to have been (1) the premature success of her 1946 export drive, which denuded the home economy to the point of breakdown; (2) the over-hasty drive to cheap money, which caused inflation of (among other things) certain unrationed consumer demands and certain speculative and other profits; and (3) the Government's overmanning commitments, which burdened both money and manpower. All three now seem to be changing under the force of reason of the force of circumstances.

Dire results of these influences before their change are almost certainly still to show up. But if there has indeed been this change at the headwaters, better things will be seen in the lower reaches of the economy later, with beneficial results to both Britain and the world. When policies are clearly leading to a breakdown, the logical expectation is not that there will be a breakdown, but that the policies will be changed, and it seems to be happening.

In retrospect, the remarkable success of Britain's export drive in 1946 seems to have been as costly to Britain and as dangerous to the world as the equally remarkable success of her export drive in 1940. What may justify optimism is that the world, particularly but not only the United States, now seems to recognise as clearly as it did in 1940 the world peril of overstraining Britain. *The Times* may prove prophetic in its conclusion that "1947 may prove as much a turning point as 1941."

RICE EXPORTS FROM BURMA

Approximately 900,000 tons of rice will be available for export during 1947, according to estimates based on the latest crop report. It was officially announced recently.

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Labour Notes

MINIMUM WAGES TO BE FIXED FOR WORKERS

ONLY SPECIFIC EMPLOYMENTS AFFECTED

AMONG the Bills due for consideration by the Central Legislature is the Minimum Wages Bill, the main object of which is the protection of the Indian worker from exploitation. Intended as a directive to Provincial Governments, the Bill is an experimental measure seeking to devise a machinery for fixing minimum wages and to enforce them by penalising non-observance. Provincial Governments shall, within a period specified, fix and enforce the minimum wages of workers in a number of employments specified in a *Schedule. They shall also revise the minimum* at such intervals as they think fit, but in no case exceeding 5 years.

The framers of the Bill have intended that it should, in the beginning, operate only with regard to sweated labour or labour in which there is a big chance of exploitation by the employers. The Schedule of Employments (in which it shall have force) is accordingly limited to 11 industrial occupations and to agriculture. The former relate to employments in woollen, carpet-making or shawl-weaving, in rice mills, in any tobacco or bidi-making manufactory, in any plantation of cinchona, rubber, tea or coffee, in any oil mill, under any local authority, in road construction or building operations, in stone-breaking or stone-crushing, in lac manufactory, in mica works and in public motor transport. Employments in agriculture include cultivation and tillage of the soil, dairy farming, horticultural work, raising of live stock, bees or poultry or any work performed by a farmer or on a farm in relation to farm operations such as storage and transportation of *farm produce to market, timbering operations*, forestry, etc.

A distinction is drawn between industrial and agricultural employments in the Bill, for it directs the Provincial Governments to enforce minimum wages within two years of its enactment in the former case and within three years in the latter.

The Bill only seeks to give statutory authority for the fixation of minimum wages; it neither fixes them nor determines their basis. It recognises in fact that different minimum wages can be fixed for different jobs and according to differences in the locality, the actual nature of the work and the age and sex of the worker.

The task of recommending the minimum wages in each Scheduled employment will at first be entrusted to a Committee on which employers and workers in that employment will be equally represented. The proposals made by the Committee will be published and the views and representations of the parties affected by them will be studied by the Provincial Government, in the light of which, it will finally fix the minimum wages. Periodical revision of the minimum wages, which is also compulsory under the Bill is sought to be effected by consultation with special Advisory Committees appointed for the employments in question, whose work will be co-ordinated by a Provincial Advisory Board. Equal representation to employers and workers is provided both on these Committees and on the Board.

The most important provision of the Bill lies in its penal clauses. For the Bill not only provides a summary legal procedure by which workers can obtain redress when their employers are proved to have paid them less than the minimum wages fixed, but as a sequel to this civil action, it also provides for the prosecution of the offending employers. The latter shall be punishable with imprisonment up to six months or with a fine up to Rs. 500 or with both. Further, any employer, who fails to maintain a register or record of the wages paid, can be fined up to Rs. 500.

A few classes of workers are excluded from the operation of this Act, such as disabled workmen, members of the employers' family or any class of workmen specifically exempted by the Provincial Government for special reasons for a certain limited period. Minimum wages fixed under this Act shall not also apply to employees of the Central Government or any Federal Railway, except with the consent of the Central Government. The reason for this last exemption is that difficulties might arise by the sphere of duty of any such employee being spread over a number of Provinces, among which there might be differences in the rates of minimum wages.

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RESETTLEMENT FIGURES

The number of persons placed in employment by the Resettlement and Employment Organisation of the Government of India in February, 1947, was 11,380, bringing the total number of persons thus placed up to the end of that month to 1,39,961. The placings include appointments to 56,421 vacancies in Central and Provincial Government Departments and 7,602 to reserved vacancies in the Railway Administrations.

Direct employment assistance to which these *statistics relate* forms only a part of the activities of the Central and Provincial Governments in regard to resettling ex-Services personnel. Other forms of assistance offered to returning ex-Servicemen, to mention only a few, are provisions for technical and vocational training and for resettlement on land through Land Colonization Schemes, facilities for setting up co-operative societies, issue of yarn and other specific commodity permits, further education, etc.

Up to the end of February, 28,409 ex-Services personnel had been selected and posted to 179 Training Centres. This figure includes 21,780 ex-Servicemen posted to Technical Training Centres, 2,715 to Vocational Training Centres, 3,064 to Training Centres for the War-disabled and 450 women posted to institutes where training is being imparted to ex-Servicewomen. The number of persons actually under training at the end of the month was 8,286, of whom 1,247 were disabled persons.

LINOLEUM FACTORY FOR INDIA

The construction of India's first linoleum factory is to be supervised by Mr. Andrew Hare, reports the Scotsman.

The new factory is being set up by an Indian industrialist on a site, 20 miles from Calcutta. With the exception of a factory that the Japanese built in Kobe, some years before the war, it is believed that the new Indian linoleum works will be the first of its kind in Asia.

An All India Commerce Association has been started with a view to organise and encourage theoretically sound and practically useful studies, researches and discussions of problems of commercial and industrial importance, in various ways. Sir Padampat Singhania has been elected the first President and Professor M. G. Ghosh first Vice-President. Other particulars can be obtained from the Secretary, Mr. A. N. Agarwala, The University, Allahabad.

India and Abroad

London

International Trade Relationships — The Seller's Market—U.S. Demand Raises Prices—F B I. Memorandum—Formidable Challenge to Labour Government

(From Our Own Correspondent)

4th April.

THAT in this modern world no country or nation can stand in complete independence by itself has long been a commonplace But the problem of international relations is almost invariably viewed in its political and military aspects Sometimes, international intellectual relationships are discussed. It is evident to those who have eyes to see however that the dissolution of the possibility of complete national self sufficiency and independence has become a fact in a wider sphere The most common illustration of this insufficiently considered fact is the current fluidity of the world food and food supply situation There are peoples who could if necessary live on their own food and drink produce but they would do so at the cost of appreciable deprivation. There is no great country whose inhabitants do not in some degree depend on their neighbour or neighbours for what is regarded as some essential of their diet The same is true with reference to other common supplies The supplying country or countries can exert great pressure by hindering or withholding those supplies

* * * *

We have lately heard a great deal about the seller's market. Manufacturers in industrial countries though faced with extreme post war difficulties in obtaining raw supplies and in dealing with their labour have done comfortable business because in this seller's market through out the world they have found ready buyers at high prices But exports of manufactured goods largely go to non industrial or mainly agricultural countries These countries have laboured heavily under the high prices they have had to pay and they have for that reason as well as in the ordinary pursuit of gain, organised them selves for defence The United States farmers and their Government have steadily co operated in this respect. The Argentine Government have been forced by the bulk purchase policy of other countries to adopt a system of sales of agricultural produce by Government monopoly and have deliberately held back food exports in order to obtain for them such high prices as they regard as a reasonable return for the high prices they have to pay for the manufactured goods which they are obliged to import Getting high prices in the seller a market is in short, a game which more than one category of sellers can play

The increasing demand for industrial raw materials arising partly from the rising standards of living which every Government strives to establish and encourage among its people partly from the incitements of industrial advertisers who need to stimulate their goods sales partly from the increase of population and from the new demands created by the application of science and invention, is similarly making nations more dependent on one another for classes of supplies concerning which there has hitherto been no such remarkable interdependence The much trumpeted shortening of American internal oil supplies and the consequential need for the USA to secure fresh oil supplies from the Middle East is a case in point Another illustration is afforded by the sudden organisation of a large American exploration expedition to the Antarctic immediately after it was rumoured that important sources of supply for the manufacture of atomic bombs almost certainly existed there

* * * *

Most remarkable of all, at the moment is the situation which has developed over the world supply or cost un and other ferrous requirements or some of the world's outstanding and most necessary industries. The day after last week s London Letter to Capital was posted the price of tin leapt from £380 10 per ton, at which it had stood for the past six months to £407 per ton. Two days later fresh high prices for lead and copper were announced. These jumps made no dearer than at any former date during nearly half a century and lead and copper were as totally as they were a year ago. *The Times* City Correspondent pointed out that the increase in the price of tin immediately followed the conclusion of long negotiations between the United States Reconstruction Finance Corporation and the growths of Bolivian tin producers over a new price contract restricted to replace one which expired on 31st December under the old agreement. the U.S paid 67 cents a lb. Bolivia demanded 76 cents under the new contract. The U.S negotiators had to agree to it. In the United Kingdom, the Ministry of Supply takes all the output of the Patino group in Bolivia and is obliged by its contract to pay the same price as the U.S.R.F.C pay to the other producing groups

That is not the end of the matter The Bolivians contended that many of their mines would have to close unless the higher prices they demanded were secured. Their arguments appear to have been accepted They last year produced and shipped 43 500 tons of metallic tin The markets now calculate that production in 1947 will not exceed 38,000 tons And what about tin from Malaya and Nigeria, the other important sources of supply? In the former country production is said to be likely to be hampered by coal shortage—a shortage arising from world coal mining conditions which are restricting supplies everywhere It is expected that Malayan and Nigerian tin prices will follow the Bolivian (An International Tin Study Group is due to meet for the first time this month—in Brussels) In the same way as American demand was instrumental in raising tin prices, so it is considered the greatest single factor in sending up copper and lead prices.

How closely these changing conditions are related to the general problems of American foreign policy and tariff policy is not escaping attention The American public are possibly least aware of the connection between them The uncertainty of the U.S demand keeps producers' programmes in other countries unsettled Its potential magnitude cannot be estimated but bids fair to affect every other country There are from various quarters signs that the seller s market for industrial products is declining This cannot mean that it has been filled and has finished the purchases that it wants to make The explanation appears very different. It is considered to be the refusal of potential buyers to pay the high prices demanded

* * * *

It is at this critical juncture that the Federation of British Industries has addressed to Government one of the most remarkable documents that has yet appeared in Britain in connection with post war reconstruction. Loud and long have been the complaints that the Labour Government and the British Trade Unions have been piddling while the groundwork of prosperity is burning that they have persisted in futile emotional class war while the vital needs of their country in several fields and most of all perhaps, in regard to economic rehabilitation have been neglected by them—neglected, of course not through their wilful refusal to attend to them but because they lack the experience which would enable them to appreciate their importance nor

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have the knowledge nor the capacity to attend to them properly when once their urgency is admitted The proceedings of the Empire trade conference which as mentioned in last week's Letter has just been held here in preparation for this month's international trade negotiations at Geneva appear to have had a useful educational effect in official and trade union circles

It is generally admitted that in these private talks as was also mentioned in last week's Letter unanimity was not reached on all points None the less about that, because unanimity on the part of several countries completely independent in fiscal matters as the Commonwealth Dominions including India have long been and very differently circumstanced, could hardly be expected to materialise except in dreams. But to quote a report in *The Financial Times* which simply confirms my last week's Letter General agreement among British Empire countries on the attitude to be adopted towards the American requests for the abolition of Imperial Preference and a decision that the tariff concessions to be sought from the U.S in return for any granted by the Empire should be larger than was originally contemplated—these are the valuable results of the Empire trade talks, according to statements made in well informed quarters Australia is understood to have taken the strongest stand against both the reduction or tariffs and the reduction or elimination of preferential rates It is understood that the U.K delegation has decided to support the Australians in the Geneva negotiations

But to return to the Federation of British Industries memorandum to the Labour Government What first strikes one about it is its remarkably practical nature as compared with the narrow and lopping representation lately made on the same subject by the Trade Union Congress executive and the general absence of plan in whatever proposals the Labour Government have put forward The Federation propound their proposals as their interim document It does not cover the problems of man power wages and such like labour questions. But it deals with coal, power supply materials, inland transport increase of productivity prices, taxation and monetary policy controls and Government administration It will be observed that some of these headings are those under which the Labour Government have most profoundly and vigorously been criticised by businessmen. Yet the Federation does not merely concentrate on endorsing or enlarging upon earlier criticisms. Far from it.

Last week's Letter reported the widespread belief that the Labour Government will not last much longer It also expressed doubt that they would be overturned so early as many Opposition prophets have been saying. That is shared in some of the most authoritative quarters. There is, for instance, good reason to believe that Mr Churchill looks to the Labour and Socialist men to continue for a time in office for quite a long period

What the members of the F.B.I think of the political outlook there is no saying They presumably differ in their estimates as other people do Their memorandum is not directed to mere criticism of and opposition to Government It aims at making the best of things as they are and to attain the desired objective by discriminating co operation

* * *

The Federation's proposals are described as a formidable challenge to Government, but they pledge the belief of the Federation that the future can be secured if resolute action is taken by Government industry and the workers now A variety of recent steps taken by Government are reviewed and constructively criticised Proposals for future action are offered in the same co operative spirit Neither Government nor Socialist Trade Unions nor the working classes at large can reasonably take umbrage at the concent or the tone of the suggestions made At the same time the advice given is straight and to the point Thus the Federation undoubtedly expresses general opinion as well as its own when it says The calamity which industry suffered in the coal and power crisis has seriously shaken confidence Greater foresight and more imaginative administration could have saved the country millions of pounds of production The question is continually being asked Will the crisis be followed by a transport crisis and a transport crisis by a breakdown somewhere else" It is necessary that the Government, with whom the responsibility rests should tell the nation far more definitely where we now stand and the unpalatable measures that are needed to secure our future At the end of eighteen months of reconversion British industry has reached a point at which it must sort itself out or come to a standstill "

The Federation strongly deprecates the Government's continued concentration on a rushed programme of hasty insufficiently considered and debated and highly controversial legislation and insists There are two essentials to high productivity The first is continuity of supplies The second is a willingness by all ranks to accept fair minded discipline and to get down to work The former can be secured by cutting programmes to conform with supplies The latter is primarily a matter of leadership but also of incentive How positively the Federation speaks the mind of the bulk of the people is shown by the renewed rumours and reports and approving discussion on the possibility that the Premier has asked Mr Ernest Bevin to change over from the Foreign Office to the leadership of the industrial wage earners. The Federation talks of the need for leadership. The people talk of Mr Bevin being in fact or in effect Minister of Labour because they feel that thereby Labour would get the leadership that it needs.

In conformity with the plans for post-war reorganisation of armed forces headquarters, the Inspector-General of Ordnance branch ceased to exist on 1st April, thus bringing to end an organisation which has been a part of the army in India for 62 years.

Mr W. R. S. Hadlington, I.C.S., Joint Industrial Textile Commissioner, Bombay, has been appointed Trade Agent of the Government of India in Ceylon.

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Bombay

Government's Housing Plans—Attempt to Counter Transport Strike—Higher Pay for Bank Employees—Interesting Rural Uplift Experiment

(From Our Own Correspondent)

13th April.

ADDRESSING a meeting of the Provincial Housing Advisory Board recently at the Bombay Secretariat, the Labour Minister Mr Gulzarilal Nanda, said that "we must make a determined effort to provide for each family the minimum of living space sanitary accommodation and the facilities which a dwelling worth the name must have" Mr Nanda added —

"Housing in particular is a task which calls for co-operative effort on a large scale It demands the close collaboration of local bodies engineers architects builders manufacturers of building materials financiers workers and employers The projects undertaken must respond to the thoughts and feelings and satisfy the daily needs of the people who are to live their lives in these houses Above all the housewife must have a say in the matter as it is she who spends more time in the house than anybody else in the family and suffers most on account of the defects and deficiencies of our housing plan

Asking the Committee to give the fullest measure of assistance to the Government in solving the difficulties in the way of the housing programme the Labour Minister spoke of the diversity and wide range of matters embraced in the scope of the Bombay Provincial Housing Board's functions He said that they reflected the manifold ramifications of the housing problem and the fact that the Government took no narrow view of their responsibility in that direction

Continuing he said that large scale housing was not merely a matter of brick and mortar Activities relating to development of land town planning organisation of essential services such as roads water supply drainage electric and gas supply organisation of production supply and distribution of building materials removal of industries from congested areas and creation of the needed financial resources for these purposes all had a bearing on the housing problem

* * * *

Transport workers having voted in the secret ballot by an overwhelming majority to continue the strike an Emergency Transport Board with Mr A P Sabwala, Mayor of Bombay as Chairman has been set up Consisting of eight members the Board plans to run a supplementary service to counter the effects of the strike

Earlier the strikers representatives had refused to take part in adjudication proceedings ordered by the Government unless their demand that they receive half the earnes money lost by the Corporation to the transport company be granted They were willing to go to adjudication over their demand for a 80 per cent wage increase

Because the man in the street now regards the whole business as sheer blackmail the strike leaders are showing signs of changing their tune They claim that the Corporation has pressed the company not to grant wage increases until the services are taken over by the Municipality in August Another sign of the times is the local Congress organisation's threat to take disciplinary action against the strike leaders

The average citizen adopts a wait-and-see attitude to the proposed supplementary transport service Since even the normal full transport service cannot cope with the crowds, there is a feeling that a small supplementary service will lead to still more confusion. Already an attempt by the BEST Co to run a skeleton service with a volunteer staff has failed Few volunteer drivers were forthcoming and those who were engaged have been kept busy on maintenance work.

The Emergency Transport Board is likely how ever to make energetic attempts to get results.

* * * *

The clerical staff of the 12 major banks in Bombay are to be paid a minimum salary of Rs. 65 per month, rising to Rs. 275 by the twenty fifth year of their service with three efficiency bars between the floor and ceiling wage limits, by the terms of an award made by Sir Harisinhbhai Dikwala, President of the Industrial Court, in the dispute between the Federation of Bank Employees' Unions representing 30 banks in Bombay and their managements.

Clerks in the 18 smaller banks will start at Rs. 60 and rise to Rs. 250 from the twenty-second to twenty-fifth year at three bars.

Bonus already paid for 1946 is not to be "disturbed" and the employees have no right to ask for additional bonus for that year as far as the big banks are concerned. Regarding the small banks a bonus may be given if the net profits are fairly large after they are ascertained

New grades for salaries and dearness allowance fixed for clerks as well as for low paid staff in all the banks will come into effect from 1st July 1946 All adjustments in the salaries of the existing staff are to be made from 1st July 1946 by each bank

The demands of the Federation regarding salary were that clerks should start on a salary of Rs 75 per month with an increment of Rs. 10 every year with suitable gradations and that a ceiling wage level of Rs 300 should be reached at least within 20 years The subordinate staff the Federation appealed should start with Rs 40 per month and reach Rs 110 during the same period The other more important demands were two months' bonus and a minimum dearness allowance of Rs. 40 per month

The Adjudicator rejected the demand that officers with higher posts should be filled in by promotion from among the senior clerks because the Court has no power to make any award about their selection as the dispute is confined to clerks and low paid staff

Sir Harsidhbhai also rejected another demand that the management of each bank should recognise the Union of clerks in that bank The recognition of the Union he observed depended on whether the provision of the Industrial Disputes Act were complied with which also applied to the banks in Bombay

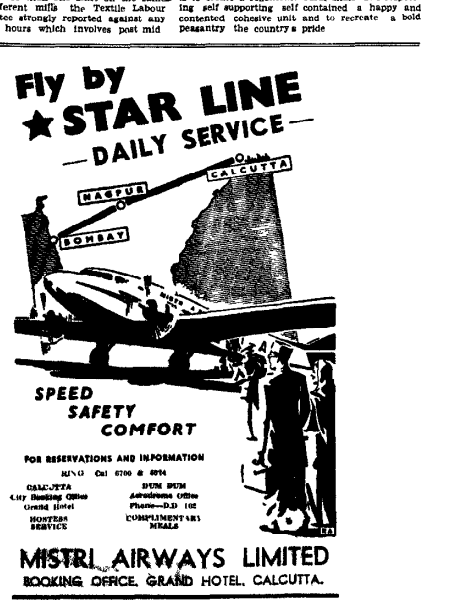
* * * *

The Government of Bombay have recommended to the Millowners Association at Bombay and Ahmedabad and through them the textile industry in the Province that the system of three shifts working in the textile mills which has been recently introduced in some of the mills should be stopped except temporarily in cases in which the workers of all the shifts in particular mills have expressed their willingness to work the three shift system The reasons which have led the Government to make this recommendation briefly stated are Workers are exposed to temptation to work more than one shift on the same day and in different mills the Textile Labour Enquiry Committee strongly reproves against any arrangement of hours which involves post mid night work the system adversely affects the health and efficiency of workers The system requires grafting of additional labour for which there is no adequate living accommodation. housing for industrial labour among other classes of the population, being a problem which is difficult of satisfactory solution at the moment It also creates the problem of finding employment for the workers thrown out of employment as and when three shifts are stopped by one or the other of the mills and speaking generally workers themselves are not willing to work such a system and if forced on them there is bound to be serious labour trouble which should be avoided at all costs if production is to be increased and not decreased

* * * *

In Katra district 850 miles from Bombay there is in progress an experiment in rural development which if it continues to succeed and grow may revolutionise the village economy of the country Th basic idea of the scheme is a co operative, attempt towards total self sufficiency under the guidance of a group of selfless experts The sponsors propose to make use of the machine to provide modern amenities such as roads water supply drainage and even power driven spindles and looms It is significant that the experiment is being tried in this particular area for the Gujeratis who live here are hard headed commercial people to whom business is business and sentiment makes little appeal

A feature of the project is that it is proposed to build the village around an educational institution which will be the centre of activity It will be known as Vallabh Vidya Nagar (Vallabh Education Town) The first stage of the scheme is the establishment of an arts and science college There are other proposals on the tapis a veterinary college an engineering college a commercial college a technical institute a hospital etc Hundreds of acres of erstwhile waste land have been marked out into a couple of thousand building sites with provision for roads gardens playgrounds and a shopping centre In the fullness of time it is hoped the rural community in the surrounding area will be self reliant in the matter of agriculture small industries art education and everything that goes to make life a pleasure and not the burden that it is to day in the countless villages of India In short the idea is to create a regenerate rural India self respecting self supporting self contained a happy and contented cohesive unit and to recreate a bold peasantry the country's pride



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Central Europe

Minorities in the Danubian Basin—Exchange of Populations—The Czechoslovak-Hungarian Scheme—Peasants Suffer Because Politicians Disagree

(FROM OUR OWN CORRESPONDENT.)

Prague, 3rd April.

AFTER over a year of bitter bickering the Czechoslovak and Hungarian Governments have at last decided to start exchanging their respective minorities as they actually agreed to do as long ago as 27th February, 1946. The exchange begins on 8th April with 2,000 families from each side, representing about 30,000 persons altogether. They are taking all their movable property with them except grain and the larger farm animals, and are being compensated out of a central fund for what they leave behind. When the accounts are added up in due course, Czechoslovakia will probably owe a considerable sum to Hungary as most of the Magyars who are being compulsorily sent to Hungary from Slovakia are better off than the Slovaks who are moving voluntarily from Hungary to Slovakia. Quite a number of prosperous Slovaks have registered for exchange, but the majority who have done so are from the poorer classes.

According to the Czechoslovak reckoning there are nearly 100,000 Slovaks in Hungary who have registered. But the Hungarian Government has contested the accuracy of these figures and says the correct total is 63,000. This means that so far as the Magyars in Slovakia are concerned, the exchange scheme will, at most, affect 20 per cent. and at the least, 15 per cent. of the minority population. The fate of the remaining 80 per cent. to 85 per cent.—some 400,000 to 450,000 people all told—still remains to be settled. And until it is settled, there is very little prospect of real peace in Central Europe. Nor is there any prospect at all of a decent life for these unfortunate peasants who are suffering because their politicians cannot agree—and incidentally because the Great Powers failed to reach agreement themselves when the question was discussed during the Paris Conference last year.

* * * *

Since visiting the Magyar-speaking districts of Slovakia in January, I have had an opportunity to see something of the Slovaks in Hungary. According to the Hungarian census of 1930 the Slovaks numbered about 104,000, a figure which was reduced to 16,826 persons of Slovak nationality and 75,920 of Slovak language at the next census in 1940. The Czechoslovak Government on the other hand, estimates that there are still nearly 400,000 Slovaks in Hungary. Probably the correct figure is somewhere between the two. It is almost certainly considerably above the number of registrations for exchange. There is abundant evidence that a good many Slovaks did not put their names down, firstly because they were afraid they would lose their jobs and secondly because the majority of well-to-do-Slovaks in Hungary would prefer to stay where they are, even if this means becoming Magyarised, rather than tear up their roots and go to Slovakia. Most of these comparatively wealthy Slovaks are descendants of Slovak colonists who were sent to south Hungary some 200 years ago at the end of the wars against the Turks. Their land is some of the richest in the Hungarian "puszta," where there is not a hill for scores of miles and where the farms are dotted about the countryside in much the same way as the colonies founded by Mussolini in the reclaimed Pontine marshes.

The Slovaks who live in Hungary and who have registered for transfer are almost all bi-lingual except the children most of whom can only speak Slovak with difficulty and some not at all. Slovak has not been taught in Hungarian schools since 1940, and the last Slovak newspaper was suspended while I was in Hungary in March. These facts should be remembered when the Hungarian Government complains that there are no schools for the Magyar minority in Slovakia and speaks of the "cruelty" of turning Magyars into Slovaks or Czechs against their will. There were Magyar schools and Magyar newspapers in Slovakia until the end of World War II. If Slovakisation of Magyars is reprehensible, so is Magyarisation of Slovaks, and to Hungary attaches the blame for having sinned first.

* * * *

What, however, is more important than attaching blame is to find a way to settle this question. What will happen if it is not settled before next winter does not bear thinking about. Many of the people concerned, Slovaks as well as Magyars, are already penniless. It is true that they have always been very poor indeed, but they did at least have some sort of job or a small plot of

land, how many of them are in danger of losing the little they had. Indeed, many have already done so.

What the question came before the peace makers in Paris, the Czechoslovak Government failed to persuade Great Britain and the United States that the Magyar minority in Slovakia should be transferred across the border into Hungary and the Hungarian Government failed to persuade them that the land on which the Magyar minority lives should be transferred to Hungarian sovereignty. The two countries were told to try to settle the dispute between themselves—a counsel of perfection which has caused the tension between the Great Powers, but which certainly has not eased the lot of the unfortunate people who are entangled in webs of other people's making.

* * * *

In Hungary to-day there are already some 27,000 Magyar refugees from Slovakia, about 4,000 to 5,000 of whom fled there this winter because they thought the Czechoslovak Government was going to mobilise them for compulsory work on farms in Bohemia and Moravia. The rest were ejected after the Armistice in 1945 because they were Hungarian civil servants or because they had gone to live there after Hitler and Mussolini had given the land to Hungary in 1939 by the Vienna Award I visited several of the refugee centres near Balassagharmat on the Slovak Hungarian border The conditions are pitiable For example two families of ten persons were living in one room about 12 feet square Incidentally this is the size of room frequently occupied by one family in this part of Europe There appeared to be no proper system of relief and the refugees were mostly dependent on local charity Seeing that the local population has little enough for its own needs the amount available for the refugees is naturally insufficient Those who had managed to find work seem to have generally done so without official help Most of them have drifted away into the interior where they have already been merged among the ordinary citizens of Hungary

Meanwhile there is a growing number of Slovaks in Hungary whose status is rapidly sinking to that of the refugee The Hungarian Government not unnaturally takes the view that where there are more people than jobs—and Hungary to-day has an unemployment problem—it is better to replace those who have opted for citizenship of another country by those who intend to remain in Hungary At Bekescsaba in south Hungary I met a group of about thirty Slovak railwaymen all of whom had just been dismissed some with six months salary but some without anything None of the latter had any savings and until they are transferred to Slovakia they will be almost entirely dependent on private charity It is worth recording that several of the men said they could have their jobs back at once if they would withdraw their names from the list of those registered for transfer

* * * *

The situation of the Magyars in Slovakia is even more unenviable because the Slovaks in Hungary do at least know that they will go to Slovakia some day whereas the unfortunate Magyar peasants in Slovakia still have no idea what will ultimately happen to them. Probably 150 000 to 200,000 of them with Slovak ancestors will be re-Slovakised and allowed to stay where they are But the Czechoslovak Government refuses to let the other 200 000 to 250 000 stay in Slovakia at any price It believes that until they go the Hungarian Government will use them as pawns in a new revisionist campaign just as it used to do—for a time with Lord Rothermere's help—throughout the twenty-one years between 1918 and the Vienna Award However sincere the Czechoslovak Government may actually be in saying it has finished with revisionism the Czechoslovak Government replies with some force Then why do you deliberately try to whittle down the number of your Slovaks who are eligible for exchange? Seeing that the exchange agreement is on a head for head basis, the only answer Czechoslovak Government can find is that the Hungarian Government wants as many Magyars as possible to stay in Slovakia so that they can serve as an argument for reviving the territorial claim when the moment is opportune

It must be clear to anyone visiting these regions that there is not the slightest chance of either Government again giving the Slovaks and Magyars the minority rights they had before the second World War. The minorities are spotted by about one per cent distribution of the two [illegible] and distributed so [illegible] their [illegible] concentrations [illegible] which

loyalty they can count in the event of another war In these circumstances, it would be wise to make a virtue of necessity There are certainly more Slovaks in Hungary than the Hungarian Government admits and than the census figures show It is difficult to understand why they should not be given the right to opt freely for exchange instead of being cajoled and urged not to do so Hungary which is more thinly populated than Slovakia would be well rid of unwilling citizens and would also have room for more returning and presumably loyal Magyars Again the Czechoslovak Government claims that at least a further 50 000 Magyars could be sent to Hungary if the Occupying Powers would accept the balance of Hungary's 350,000 Germans of whom less than half have so far been sent back to Germany owing as I was told in Budapest, to congestion in the British and American zones Why none are being sent to the Russian zone was not explained But meanwhile Hungary which has just carried out a very thorough land reform clearly has some justification for not wanting to increase its present considerable quota of landless peasants by accepting a large number of Magyars from Slovakia for whom it has no land

* * * *

Assuming however that both these measures were adopted the number of unwanted Magyars in Slovakia would probably be reduced to about 100 000 There is room for all these on land in Bohemia and Moravia vacated by Czechs who moved to the Sudetenland to take the place of the departing Germans Magyars in the heart of the Czech provinces are a quite different proposition from the same Magyars on the Slovak Hungarian border A few thousand of them have already been sent there for a year under the compulsory labour legislation introduced in 1945 If the Czechoslovak Government had used inducement instead of force it would probably have got at least as many volunteers as it has conscripts. It would have been surprising if the volunteers once there would not have decided to stay because conditions in the two Czech 'Lands' are far better than anything they have known previously And when living in small groups among a Czech speaking population it would be equally surprising if they were not soon absorbed

The idea of uprooting communities from their homes is naturally repugnant to most humane people But there are times when it is less cruel to transplant them than to leave them where they are It may well be that this is one of these times But if the transplantation has to take place it is to be hoped that both Governments will do their utmost to reduce the inevitable hardships to a minimum The easiest way to secure this would be of course to agree to international supervision And if the move could be financed by an international loan—as in the case of the Greeks from Asia Minor—there might at last be hope of real peace coming to the people of the Danubian Basin

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Developing India's Ports—Committee's Report and Government's Decisions—Nationalised Steel Works—More Coal and Petrol?—Labour Conference Agenda

(FROM OUR OWN CORRESPONDENT)

12th April

THE Government of India have issued a resolution announcing their decisions on the Ports (Technical) Committee's report received in May of last year This Committee it will be recalled was appointed to recommend (a) whether a sheltered deep s port on the east coast of India for the accommodation of large size seagoing ships was feasible and if so where (b) which there was justification for the conversion of any minor ports to major ports and whether such conversion was practicable and (c) what steps were necessary to develop minor ports in order to meet probable demands of the coastal shipping trade

The Committee has urged that the following broad considerations should govern the formulation of an all embracing and progressive port policy for India namely — (a) the economic individuality of British India and the Indian States (b) the increasing requirements of India's rapidly expanding agriculture (c) the integration and implementation of a comprehensive, well-balanced and efficient policy of transport and its effective development in all its forms (d) routing of trade through ports should not be influenced by Customs policy (e) the need for a long view in the siting of new ports and the development of existing ones (f) the evolution of a sound policy of defence for the whole of India, (g) the geographical position and importance of India in the Indian Ocean and (h) the strategic importance of India in the development of a world order in the Far East

The Government of India agree that Visagapatam should be developed as a sheltered deep-sea port to accommodate ships at least up to 600 feet in length with drafts up to 30 feet, and consider that the works proposed at Visagapatam should be taken in hand in order of priority to be decided by Government In reaching the conclusion which is in agreement with the committee the Government of India have been influenced by three broad considerations—the needs of shipbuilding and employment aspect and the maintenance of a naval base at the port in times of peace. The Government of India have noted the suggestion by the Committee for the establishment of another port between Calcutta and Visagapatam but having regard to the recommendations of the Committee which are primarily inspired by the long-term needs of the country's rapidly expanding economy it will be safe to assume that the present planning as a result of the acceptance of the Committee's recommendations regarding Visagapatam and Madras will cover the needs of the foreseeable future The Government of India agree that a short opinion on the feasibility of the Calcutta Ship Canal scheme from the engineering financial and other points of view should first be obtained They agree at the same time with the Committee that they would welcome the fullest and the earliest investigation of the improvements to the navigable approaches to the Port of Calcutta. They note that the Commissioners for the Port of Calcutta have already taken steps to obtain preliminary expert opinion on these questions

* * * *

The Government of India agree with the recommendation of the Committee regarding the vesting in the Madras Port Trust of the prescriptive rights over the land south of the harbour and are taking up with the Madras Government the question of the reservation of the land south of the harbour up to the Cooum for a period of 10 years for port development. The Government trust that the Port Trust Board will actively pursue the experiments which they have been carrying on for the reduction of range in the harbour and that the Board will at an early date elaborate proposals for the construction of a protected wet dock at Madras capable of accommodating at least four large ships Apropos the recommendation that necessary steps should be taken for the execution of a major port scheme at Okha in the Jamnagar State the Government of India have come to the conclusion that the most satisfactory way of tackling these problems would be to convene a general conference between the States concerned and the Central Government after the results of the survey of the rail connection proposed between Bedin and Viramgam are known and a decision taken regarding the development of the salt industry after the abolition of the salt duty The conference is expected to meet in May or June this year

* * * *

In another recommendation the Committee expressed the opinion that the development of Bhatikal as a major port is essential for providing a good economic outlet for the trade of the large and rich hinterland of Mysore State lying behind it The Government of India consider that the development of Bhatkal as a major port requires further investigation In their view there is no need for a deep-sea port between Mormugao and Cochin and if that need can be established on more acceptable grounds and the place where it should be sited are matters which should be discussed at a preliminary meeting of the representatives of the Governments concerned and if necessary by a small technical committee which might also go into the question of improving the communications with existing ports in that area Steps are being taken to convene such a meeting as early as possible

Another recommendation of the Committee runs as follows —"As regards the visnimiam proposals of the Travancore State, the Committee is of opinion that the scheme should be carefully examined after the State has submitted a satisfactory engineering report in connection therewith" Any large-scale development of a Travancore port would appear to be contrary to the policy regarding the development of Cochin harbour, as enshrined by the Cochin Harbour Conference held in 1923. It is proposed to draw the attention of the Government of Travancore to this aspect of the matter and to express the hope that they will

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consult the Government of India and the Cochin Durbar before proceeding with any such scheme

The Government of India agree that the Ramnathpuram canal project is unlikely to prove a practical success from the commercial point of view The Government of India agree with the Committee that the development of Coconada into a major port is not likely to be essential in the interests of future trade or movement for the purpose of defence and strategy particularly in view of the other developments recommended by the Committee to meet the long-term requirements of India's expanding economy

The Government of India have already under consideration the question of the co-ordination of rail and coastal shipping freight rates and the rationalisation of traffic between railways and coastal steamers as part of the larger problem of the co-ordination of all forms of transport and have set up a Central Board of Transport to advise Government from time to time on this and similar problems.

The Government of India agree with the principles which should govern minor port development as set out by the Committee and with their views on the prospects of Bombay minor ports namely (i) that trade prospects should be evident before building new channels for them, (ii) that in the case of the Bombay minor ports, the alignment of the B.B & C I Railway along the coast will prohibit any large development of the ports north of Bombay for coastal traffic and (iii) that the prospects of coastal ports south of Bombay are bound up with road development The improvement of existing or the building of new feeder roads might help to encourage trade in these ports, but this is a matter for the Government of Bombay to consider Subject to the criticisms made by the Committee—the particular attention of the Government of Madras will be drawn to the views of the Committee on the proposal to dredge a deeper and wider channel from the wharves at the port of Masulipatam to the mouth—the Government of India agree that the schemes of improvement of minor ports framed by the Provincial Governments are suitable and that arrangements should be made to maintain statistics of cargo and passengers passing through these ports

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Apropos the Government of India's decision to set up two iron and steel works as State enterprises referred to last week it is now learned that these new steel works will be operated through a State owned Corporation in which the Provincial Governments are being invited to participate The exact location of these two works will be decided by the Central Government in consultation with the proposed Corporation Owing to the complete absence of coking coal there is is not proposed to locate either of the two new works in Southern India

* * * *

That the Government of India will duly examine the allegations that some managing agents and directors of Companies are placing obstacles in the way of implementing the wishes of the shareholders was announced by the Commerce Member Mr Ismail Chundrigar in the Central Assembly during the week. The Commerce Member added that suitable provision in the proposed Companies Act Amendment Bill might be made if necessary to safeguard the right of the shareholders

The Commerce Secretary Mr Y N Sukthankar disclosed in the Council of State that the Government of India were considering a limited scheme of compulsory insurance against civil commotion and riots to factories and merchandise including foodgrains.

* * * *

Negotiations with British shipping interests, it is gathered will be conducted in London It is presumed that the Commerce Member while in London after the World Trade Conference will hold these discussions.

* * * *

Definite and concrete steps have been planned by the Transport Member, Dr John Matthai to implement the Coalfields Committee's recommendations and to lift petrol rationing in India These steps include the immediate construction of, a Barwadih-Chhrmiri railway line at an estimated cost of Rs. 7 crores, purchase from America of 120 broad gauge and 33 meter gauge locomotives at an estimated cost of Rs. 5.50 crores, purchase of 50 boilers at an approximate cost of Rs. 2½ lakhs and of 500 bank wagons at an estimated cost of Rs. 2.10 lakhs.

The two Labour Conferences scheduled to be held here next week will largely be in the nature of stock-taking They will be appraised of the action so far taken on the decision of the previous Tripartite Labour Conferences The Labour Conference which was reorganised on its present basis, suggested various labour reforms several of which have already been implemented, while legislation in respect of some others is at present pending before the Central Legislature The pending Bills relate to Trade Unions Minimum Wage and Health Insurance A thorough overhaul of the Factories Act has been made and the necessary legislation it is expected will be brought before the autumn session of the Central Legislature. The draft Bill is also expected to be discussed by the two Conferences

The Rega Fact-finding Labour reports have now been completed and the Conferences will be informed of the action Government have taken or propose to take on their findings. The Sind Government's proposal for an enquiry into the wages and conditions of work in distributive trades and services has also been placed on the order paper

Lastly the Conferences will discuss the Government of India's replies to the International Labour Organisation on the following subjects —

(a) Organisation of labour inspection in industrial and commercial undertakings (b) Social policy in non metropolitan territories and (c) Employment services

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The Director of Agricultural Marketing Bengal has started issuing since January 1947 a monthly Price Bulletin showing the weekly wholesale prices of more than 300 agricultural and animal husbandry products of different varieties in the Calcutta market These prices are also published regularly in the *Calcutta Gazette* as soon as possible after the bulletin is out In case of any difficulty regarding the availability of the prices, enquiries should be made at the office of the Director of Agricultural Marketing, Bengal

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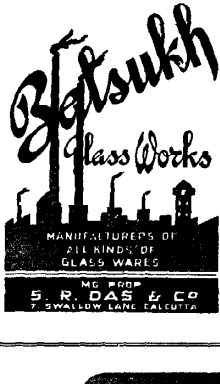

SWITZERLAND'S ECONOMIC SITUATION IN 1946

IMPROVEMENT IN FOREIGN TRADE

IT was hoped in the beginning of 1946 that a certain freedom would be restored on international markets and more especially that a policy of multilateral agreements would be introduced Events have shown however that the general trends of national economic systems were still too diverse to allow for great improvement in this domain There was nevertheless a revival of trade in 1946 based on bilateral agreements It was further promoted by the restoration of international transport Apart from greater transport facilities overseas, there was also a revival of overland goods traffic with most European countries Furthermore a great impetus was given in 1946 to Swiss commercial aviation in which the intercontinental and international airports of Geneva Zurich and Basle played an important part

Swiss foreign trade was further stimulated by the many commercial treaties concluded between the Federal and other Governments and also by the credits Switzerland placed at the latter's disposal In effect 1946 import figures reached the exceptionally high level of 3 422.5 million Swiss francs as compared with 1,886.6 millions the previous year and 1,668.9 millions in 1938. Exports totalled 2,773.5 millions as compared with 1,672.7 millions in 1945 in value last year's exports were double that of the 1938 figures, whereas in volume they were 20 per cent. lower

For 1946 Swiss trade figures show an overplus of imports in the amount of 747 million francs, the highest on record since 1923. This fact is all the more remarkable as in 1945 Switzerland's trade balance had shown a most unusual excess of exports. The change which has taken place in the make up of the trade balance is not an unfavourable sign as regards Swiss foreign trade, because in normal times this country's balance is usually adverse

Purchases of foreign merchandise in 1946 showed a considerable change as regards commodities required for import there was a swing over to raw materials and manufactured goods as compared with 1945 when a very marked increase was registered for foodstuffs. On the export side food stuffs showed the greatest increase last year as compared with 1945 In fact contrary to the movement recorded for the two other most important categories of goods (raw materials and manufactured products) foodstuff exports were even higher than in 1938

The year 1946 proved to be a particularly favourable period for Swiss industry for the following reasons heavy demand in both Home and foreign markets the need to create new industries as a substitute for former sources of supply (especially Germany) high state expenditure credits of over 800 million francs opened by the Swiss Government in favour of foreign States and the fiscal policy of the Swiss Government which was designed to promote the investment of profits in new factories and plant.

The *machine industry* registered a very large turnover as a result of the demand in both the Home and foreign markets. The value of the commodities exported by this industry more than doubled as compared with the previous year even though there was a certain shortage of raw materials in some branches

The year was an excellent one for the *watch making industry* also Towards the end of the period under review export figures reached the 1938 level Nevertheless this industry had to face certain obstacles as regards international payments especially in connection with sterling and dollar areas Belgium Portugal etc

The supply situation in the *textile industry* improved during 1946 Activity in this branch was therefore very satisfactory and contact was renewed with great fashion centres where the products of this Swiss industry are always very popular

In the field of *chemicals* the dyestuff industry showed a considerable increase in turnover The situation in the electro chemical and pharmaceutical branches was also good

The *foodstuff industry* which is chiefly concerned with the production of chocolate condensed milk and cheese was largely dependent on Home and foreign supplies which are still scarce

No serious lock outs occurred last year in Switzerland to hamper industry and trade The institution of collective trade union contracts has spread very rapidly On the other hand although the cost of living rose somewhat during the year the level is now 54 per cent. higher than in 1939—the adaptation of salaries to the rise continued and the allocations paid by industry now exceed the increase Wages are now 8 per cent. higher than in the pre-war period

In September last, there were 461,000 factory workers in Switzerland or 45,000 more than in 1945 branches registering the greatest labour increase were the following machine industry (10 000) watchmaking (6,500) metallurgy (3,100) cotton (3 100) and chemicals (2,000)

As regards *agriculture* the yield of the 1946 harvest is provisionally estimated as showing an increase of 124.8 million francs, or 6.4 per cent. over the 1945 yield

The *tourist trade* registered a very encouraging revival and foreign travel showed a steady increase

Despite the deficit shown in Switzerland's foreign trade balance, the money and capital markets still retained their liquidity The fiduciary situation showed an increase of 950 million francs in 1946 as compared with 1945.

The 1947 Swiss Federal budget anticipates a deficit of 96.6 million francs which will carry the Confederation's debt to 9 billion francs or more than 2,000 francs per head of population. The fact that the measures proposed by the Confederation the Cantons and a certain number of boroughs show a deficit for 1947 in spite of the favourable turn of the market, has raised certain problems

Trade

GUNNY EXPORT QUOTAS

A SERIOUS SITUATION

CONSIDERABLE consternation has been caused in the gunny market by the new quotas for the export of jute manufactures The quotas of all shippers engaged in the export trade have been reduced with the result that in the next period they will be unable to export jute manufactures against contracts they have made with customers abroad It is not yet known whether the total quota for the period has been reduced or whether a heavy reservation has been made for new shippers. The immediate effect has been a sharp fall in the prices of jute manufactures exporters being anxious to dispose of goods purchased which they cannot now ship. At the present inflated prices for jute goods large amounts of finance are required to hold stocks for lengthy periods and exporters no doubt feel that they can replace the goods later when they obtain the necessary quota Meantime consumers overseas are to be deprived of goods which they have bought and which they wish to use and money that might pour into India for these goods is prevented from coming in because of administrative action

It is a curious commentary on the results of the Government policy that enquiries for jute manufactures are now being received from firms in western India ports for jute goods for export and the enquiries are accompanied by statements showing that they have been allotted quotas that they do not have orders from abroad against which to ship jute goods and that in some cases they have never handled jute goods before It would be interesting to know for what purpose the Government of India have adopted this policy of diverting trade from the normal channels It would also be interesting to know what is gained by holding up in India goods which have already been sold and for which shipping is available There appears to be no advantage gained Gossip says that the Government of India want to hold the goods as bargaining counters for the supply of foodstuffs. Surely there is some better way of assuring India's food supplies than by putting up trade barriers which are more likely than anything else to anger those countries which are in a position to supply food

It is not clear whether the policy now in force is one which has the blessing of the Government or whether is merely the result of Departmental action Whichever is the case it is desirable that the matter should now be taken up in the Assembly by the representatives of commerce

* * * *

DUNDEE TO PRODUCE "FIBRO"

The India Government Trade Commissioner in New York in his latest Report says that reports have been received in the U.S.A of the intention of Corbaulds of London to establish a factory near Dundee for production of their new synthetic wood fibre, Fibro It is reported that considerable success has been obtained with this new material in the experimental stage and it is noted that Fibro can be carded and spun on the existing jute machines. Newspaper comment in U.S.A. is that hitherto Dundee has been depending entirely on India for its supplies of raw jute but now there are great prospects of a successful change over to the new fibre which is equally suitable for producing all kinds of goods including sheeting table covers, bags of all sizes and even mail bags According to these reports Fibro " is at present more expensive than jute but economies are expected particularly in costs of spinning and weaving

THE JUTE MARKETS

SETBACK IN MANUFACTURED GOODS

Dullness has continued in all sections and the market for manufactured goods suffered a serious setback from the unsatisfactory allotment of quotas for the next period. The lack of rain in the jute districts has tended to keep jute steady in spite of the fall in the gunny market though jute phatka dropped in sympathy with gunnies

Manufactured Goods.—The reduction in quotas of regular shippers for the next period has caused a steep decline in prices. Shippers now find that having bought goods against orders from abroad they will not be able to export the goods. They are therefore endeavouring to resell in the local market This is understandable considering the large sums of money which would be required to finance holdings at current prices. The only outlet for these goods is now the local bazar but speculators are showing no inclination to buy even at the decline There may of course be a demand from Newcomers to the gunny export trade who have been allotted quotas.

Quotations on Wednesday morning are as under —

	Ready	April	May	July	Sept	Dec
	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.
40 ins 7½ oz	36 14	37 0	36 8	36 0	33 0	
40 ins. 10 oz	46 10	46 10	47 4	45 8	43 0	
Heavy C s	103 0					
B Twills	103 0	102 8	101 8	98 8	96 8	

Kutcha Sales.—Small business was done in Supervised Jat at Rs 36 and Rs 33 for Middle and Rejected and New Crop Weedings were done at Rs 33 and Rs 30 for M W and L W Sellers are showing some keenness to dispose of their holdings especially since the fall in gunny prices, but the nominal quotations remain unchanged on the basis of Rs 33 for Supervised Jat Bottoms.

Pucca Sales.—Business was reported with mills at Rs. 107 and Rs. 106 for N C and M C cuttings. Shippers are reported to have bought Firsts for export at Rs 186 and inter baler business was reported in Dundee Dalisee assortment at Rs 160-8. The tone is easy in sympathy with phatka.

Mofussil.—There is hardly any business passing Imports are negligible but buyers are not showing any interest

Scattered showers were reported during the week but the fall was insufficient to allow much progress to be made with sowings. General rain is required to enable more middle land and high land sowings to be done and it is also necessary for the young plants Sowings to date are reported to be 8 annas against 10 annas at the same date last year

I. J. M. A Stocks.—Stocks of manufactured goods held by mills reporting to the I J M A declined in March by 20,862 tons and now stand at 211 607 tons

Raw Jute Exports.—Exports in March amounted to 1 06 000 bales against 2,53,000 bales in March 1946 The total exports for the nine months July/March were 11 70 000 bales against 16 30 000 bales in the corresponding period in 1945-46

* * * *

The Indian Jute Mills Association issue the following memo of total reported sales for the week ended Saturday the 29th March 1947

	This and next month	Forward
	Yds.	Yds.
Hessians	69 87 200	99 48 200
Twills	3 41 740	8 11 634
Plains	1 01 382	78 000

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The Indian Jute Mills Association issue the following memo of total reported stocks of manufactured goods exclusive of Government Orders for the month of March

Description	28th Feb 1947 Yds	Tons	31st Mar 1947 Yds.	Tons
Hessian Cloth & Bags	24 18 50 476	63 630	22 20 76 580	77,385
Sacking Cloth & Bags	27 79 46 404	115 821	29 37 67 056	122 709
Rove Rope Twine etc		2,336		2,998
Total reported stocks of manufactured goods held on Government Account				
Sandbags	2 68 68,229	4,391	2,05 91,272	4,366
Ser n Cloth	21 07 227	661	15 91,979	496
Hessian Bags & Cloth & Canvas	41 84 546	1 406	38 92 660	1 161
Sack g Cloth & Bags	43 49 430	1 365	34 59 583	1,494
Rove Rope Twine etc		446		139
Hessian Civil	Summary 24 18 55 476	63 630	22,26 74,580	77 385
Military	2 71 40 056	4,457	2 55 72 401	5,965
	26 89 95 532	70,287	31 82 49 981	83,340
Sacking— Civil	27 79 46 404	115 821	29 37 67,056	122 709
Military	43 49 430	1 365	34 59 583	1 494
	28 22 95 834	117 686	29 72 26,639	123,203
Others— Civil		2,350		2,926
Military		446		139
		2 782		3 064
Grand Total		190 755		211 607

NB—March stock figures include returns of Gagalbhai n addition to those of member mills but contain esti mates of stocks of Calcutta Kedernath Kasthar and Mahaswari Devi Against these are shown the actual stocks of member mills with the exception of two for whom estimates are given and of Gagalbhai for the month of February 1947

JUTE CROP REPORT

Messrs Sinclair Murray & Co Ltd issue the follow ing Crop Report for the week ending 12th April 1947 —

General—Since our last report very little progress has been made with sowings Only a few scattered showers have been experienced in some districts and general rainfall is now badly needed to allow sowings to proceed and for the benefit of young plants. River levels are generally slightly higher than at this time last year

Narayangaal—With the exception of a light shower the weather has been hot and dry and unfavourable. A good general rainfall is very necessary before sowings can be resumed and for the benefit of the young plants. Sowings to date are estimated at 8 annas as against 12 annas at this time last year Condition of the low-land crop is good but growth of the midland plants has been retarded due to drought. Plants range in height from seedlings to 2 ft. 6 ins. The river level is about 9 ins higher than on the corresponding date last year

Dacca.—With the exception of a few light showers registering 0.3 in the weather has been hot and dry though not unfavourable. Some rain, however is urgently needed before much progress can be made with sowings. Sowings to date are estimated at 8 annas as against 8 annas at this time last year Condition of the plants is unsatisfactory and they range in height from seedlings to 1 ft. The river is normal for this time of the year

Chandpur.—Weather has been hot and dry except for a light shower of rain early in the week. Further rain is needed to enable cultivators to complete sow ings and for the benefit of the standing crop. Sowings to date are estimated at 20 annas 6 pies as against 12 annas 4 pies at this time last year Condition of the midland crop is not too satisfactory due to drought. Plants range in height from 3 ins to 1½ ft. The river level is about 2 ins. higher than last year at this time

Hajiganj.—Weather has been hot and dry except for 0 40 in of rain. General rainfall is necessary both for further sowings and for an improvement in condition of the standing crop Sowings to date are estimated at 10 annas as against 12 annas at this time last year Plants range in height from seedlings to 9 ins. The river level is about 4 ins higher than at this time last year

Ashuganj.—Weather continues to be hot and dry and unfavourable for the crop Good general rainfall is urgently needed to enable cultivators to resume sow ings Sowings to date are estimated at 8 annas as against 14 annas at this time last year The growth of the standing crop has retarded due to insuffi cient rain Height of plants range from 2 ins to 9 ins The river level is about 4 ins higher than at this time last year

Akhaura.—Weather continues to be hot and dry and no progress has been made with sowings. Rain is urgently needed to resume sowings and for the benefit of the standing crop. Sowings to date are estimated at 3 annas 6 pies as against 12 annas at this time last year Condition of the standing crop is reported to be unsatisfactory Height of plants range from 9 ins. to 9 ins The river level is normal for this time of the year

Nikhilampara.—With the exception of a light shower of rain the weather has been hot and dry and un favourable Good general rain is necessary both for growth of the young plants and for further sowing Sowings to date are estimated at 9 annas as against 14 annas 9 pies at this time last year Condition of the standing crop is not satisfactory The river level is about 1 ft 6 ins higher than on the corresponding date last year

Elashin. Weather continues to be hot and dry and unfavourable Rain is urgently needed to resume sowings and for the benefit of the young plants Sowings to date are estimated at As 7 as against As. 9-9 at this time last year Condition of the standing crop is not satisfactory Height of plants range from seedlings to 1 ft The river is slightly higher than at this time last year

Sarishabari.—Weather has been hot and dry and unfavourable More rain is urgently needed to enable cultivators to resume sowings and for the benefit of the young seedlings. Sowings to date are estimated at As. 6-6 as against As. 6 at this time last year The river level is about 8 ins. lower than at this time last year

Mymensingh.—Weather continues to be hot and dry Rain is urgently needed both for further sowings as well as for growth of the standing plants. Some sowings have been made in anticipation of rain Sowings to date are estimated at As. 8 as against As. 6 at this time last year Plants range in height from seedlings to 1 ft. 3 ins The river level is the same as at this time last year

Gaibandha.—Weather continues to be hot and dry Sowings which are now suspended are estimated at As. 4-6 as against As. 9 6 on the corresponding date last year Condition of standing crop is satisfactory although rain is urgently needed to promote growth. Plants range from seedlings to 18 ins. The river level is slightly lower than at this time last year

Serajganj.—Weather continues to be hot and dry Good general rainfall is necessary to resume sowings and for the benefit of the cereal crop. Sowings to date are estimated at As. 8 as against As. 5-6 on the corresponding date last year Plants range in height from seedlings to 8 ins The river has risen slightly and is now 6 ins. higher than at this time last year

Nakalia.—Weather has been mainly hot and dry More rain is, however is needed to accelerate sowings and for the benefit of the young plants. Sowings to date are estimated at As 3 as against As. 4-9 at this time last year Plants are healthy and range in height from seedlings to 3 ins. The river has risen 1 ft. and is now 1½ ft. higher than at this time last year

Bhangore.—Weather continues to be very hot and dry. No further progress has been made with sowings which are estimated at As. 4 as against As. 9 at this time last year Plants range in height from seedlings to 9 ins. The river level is about 2 ins. lower than on the corresponding date last year

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Plantation Topics

THE WORLD'S TEA

BRITAIN THE BIGGEST BUYER

By Michael Grant

FOLLOWING the expiry of allocations at the end of March, international allocation of tea has been dropped and buyers are already making arrangements to purchase tea in the open market Tea auctions have already restarted on a rather moderate scale in Calcutta Colombo and some observers believe that sooner or later sales will also be resumed in Mincing Lane London the long-established central world market for tea.

Most of the world's tea comes from countries of the British Commonwealth mainly India Ceylon and British Africa Before World War II tea was also exported from China the Netherlands East Indies Japan Formosa Indo China and Malaya but most of these Far Eastern production areas appear to have suffered substantial war damage and may not make a large contribution to world supplies for sometime

Until the eighties of the last century China was the world's largest tea exporter with shipments of about 300 million lb per annum but by the late thirties her exports had fallen below 100 million lb compared with exports of over 750 million lb from the regulating countries British India Ceylon the Netherlands East Indies and British Africa The first accounted for about 350 million lb the second about 286 million lb and the third about 160 million lb of total regulated exports while British African colonies contributed over 20 million lb and Japan together with Formosa about 60 to 0 million lb to world tea supplies

Regulation of Exports

A scheme for regulation of exports of tea to secure equilibrium between supply and demand was entered into by India Ceylon and the Netherlands East Indies in April 1933 to which Kenya Uganda Tanganyika and Nyasaland afterwards subscribed This Agreement remains in force until March 1948

Standard exports fixed for all countries totalled 842 million lb Quotas were fixed annually these ranging from 82½ per cent of standard production to as much as 110 per cent in 1941 and when the Netherlands East Indies were overrun by the Japanese the quota was raised to the level of 125 per cent in order to ensure unrestricted exports This is an arbitrary figure as exports at such a level have never been attained In fact India has for some time had to limit her exports to less than the regulated figure to provide for the increasing internal consumption in the country

Unlike the wheat sugar rubber and tin control agreements the International Tea Regulation Scheme has never been a Governmental one although the agreements concluded between representatives of the industries in the regulating countries have always been supplemented by Governmental legislation in these territories to allow of their being properly administered The position may change in 1948 when the role of Governments and especially the British Government will be of paramount importance to tea planters especially in India and Ceylon where tea production is steadily increasing The last tea crop is estimated at about 575 million lb in India and about 280 million lb in Ceylon Production areas are increasing in British Africa too China is preparing to increase her exports to 200 million lb a year and supplies from other areas—mainly the Netherlands East Indies—may also be exported at pre war rate by 1948

U K Consumption

Consumption of tea—totalling 873 million lb a year before World War II—was mainly concentrated in English-speaking areas Consumption in the United Kingdom rose from 8¼ lb a head in 1909 to 6.64 lb in 1914 and 9·5 lb in 1939 when the U.K absorbed 435 million lb of tea a year compared with 112 million lb consumed in the rest of Europe 89 million lb in the U.S 47 million lb in Australia and 39 million lb in Canada to mention only some of the principal consumers

Thus, of all countries, the U.K was the most heavily confirmed tea-drinker in 1939 with Eire 7·78 lb per head, Australia 7 lb. and New Zealand 6·75 lb as next in the list. Some humorists are inclined to say that the truest emblem of Britannia is not a trident but a tea pot!

The war made deep inroads into Britain's tea consumption. Rationing had to be introduced and weekly consumption—averaging 4,370 tons pre-war—dropped to 3,330 tons in 1943, recovering to—3,900 tons in 1946. After the outbreak of the Japanese war when the United Nations were cut off from Far Eastern tea-producing areas and international control of tea became necessary Britain's Ministry of Food became the "managing agent, and as sole purchaser of tea in India Ceylon and British Africa she undertook the the responsibility of distributing supplies according to international allocation All the export able surplus of the above mentioned areas had to be delivered to the Ministry of Food which by force of the latest agreements is entitled to draw the whole exportable surplus of the 1946 crop

Increased Duty

It appears that India and Ceylon, the two main exporters, are determined to reap larger benefits accruing from the present keen export demand for tea and the increasing tendency of commodity prices to rise and are making conditions which do not seem to facilitate a speedy conclusion of a new bulk purchase agreement

During the whole war the British Government paid tea planters fair prices and an additional amount up to 9½d per lb varying according to production costs. Now both India and Ceylon are not only asking for higher prices but have also introduced export duties on tea to be paid by the purchaser India's export duty amounting to 2½d per lb is just temporarily increased to 4½d. while Ceylon is asking for an additional 6½d per lb Consent to such demands would cost Britain £10 million a year

Meanwhile auctions restarted both in Calcutta and Colombo may have some sobering effect upon highly pitched seller hopes as auctions help at the end of January were failing to maintain the level of prices achieved at the first sales held since 1942 and prices may further continue to move towards more reasonable levels Tea planters both in India and Ceylon already realise that moderation in the long run is a better counsel than grim determination to make hay at all costs while the sun shines The sun does not shine for ever

U K TEA SUPPLIES MAY BE SHORT

If Ceylon producers do not send more than 100 000 000 lbs of tea to the United Kingdom this year and if other sources (mainly India are at the last year's level drawing on the stocks of 100 000 000 lbs will be unavoidable if tea rationing is to be maintained says *The Economist*

It is possible says the paper that the present stocks represent less than six months and even nearer four months supply The difficulty in Britain is that both Ceylon and India have been able to exploit their position as monopoly sellers They recently raised their prices and imposed an export duty and are reluctant to sell to the Ministry of Food under the bulk contract because they hope to obtain higher prices at the auctions

EAST AFRICAN TEA

There has been some publicity recently about attempts to grow tea in East Africa but in the opinion of Mr A M A Karimjee himself a leading estate owner in East Africa it (East African tea can never hope to offer any serious competition to the tea market of Ceylon and South India Mr Karimjee who recently visited Ceylon and South India to recruit specialists and other officials in the tea industry for work on his estates in Africa said that when he was on his recruiting campaign in South India he encountered much opposition from tea producers manufacturers and other officials in the industry due to a belief that in a short while East African tea would become probably a serious rival in the world tea market and offer South Indian and Ceylon tea stern competition

My answer said Mr Karimjee was is an always will be that East Africa can never hope to be able to grow tea so extensively that it can seriously compete with the tea grown in South India or in Ceylon

There are many reasons for my argument he explained One of them is that the Africans themselves are gradually acquiring accustomed to tea drinking and whatever quantities of tea are produced in Africa will assuredly be consumed also in Africa

Another reason is that despite recent publicity about Kenya and the other tea growing regions of East Africa having a suitable climate and ideal soil for tea I maintain that East Africa does not have sufficient rainfall for growing high grade tea

CALCUTTA TEA SALES

Owing to the absence of demand the sale of export teas due to have been held on 15th April has been postponed as also the next day's sale of dusts

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Commodity Reports

COTTON FORECAST FOR 1946-47

SLIGHT FALL IN YIELD AND AREA

THE all India yield of cotton in 1946 47 is esti mated at 3 388 000 bales in the third cotton forecast for the year issued yesterday in Calcutta by the Department of Commercial Intelligence and Statistics. The acreage is placed at 18 632,000

The forecast relates generally to the period up to the beginning of December 1946 There is a decrease of 1 per cent in area and 0 4 per cent in yield as compard with the corresponding forecast (revised of last year

The following is the acreage and yield of diff erent trade descriptions —

Bengals —1 411 000 acres and 506 000 bales
Americans —2,276 000 acres and 1 254,000 bales
Oomras —4 180 000 acres and 682 000 bales
Broach —464,000 acres and 107 000 bales.
Surti —315 000 acres and 67 000 bales
Dholleras —819 000 acres and 148 000 bales
Others —3 467 000 acres and 624 000 bales

* * * *

FOOD PRICES INDEX

The Economic Adviser's All India Index of Wholesale Prices of Food Articles (Base last week of August, 1939=100) for the week ended 22nd March, 1947 worked out to 272.8 as compared with 272.8 for the previous week and 246 for the corresponding week of the previous year

During the week "Cereals" and Other Food Articles" remained stationary at 294.7 and 231 5 respectively while "Pulses" declined from 396.2 to 374.7 due to a fall in the prices of gram.

* * * *

COTTON CONSUMPTION

The Indian Central Cotton Committee issues the following statement of Indian cotton (pressed and unpressed) consumed in mills in India during the month of January 1947 based on returns made under the Indian Cotton Cess Act 1923 by mills in British India and on voluntary returns from mills in Indian States

(In bales of 400 lbs net)

CONSUMPTION

	During Jan 1947	During Jan. 1946	Since 1st Sept. 1946	Corresponding period last year
B itish I dia	279 935	282,348	1 087 939	1 402,979
Ind an States	43.581	56 997	242.368	286,618
Total India	269,236	338,345	1,309,987	1,688,207

N B —Due to corrections which have sometimes to be made in the figures previously published, the progressive totals shown in these statistics do not necessarily represent the sum of the latest month s figures and the progressive totals published in the preceding month

* * * *

BAN ON KHANDSARI SUGAR PRODUCTION

The Government of Bombay has issued an order nder the Essential Supplies (Temporary Powers Art 1946 prohibiting the manufacture of Khand sari sugar from sugarcane juice, rab or jaggery in the Province of Bombay with immediate effect

* * * *

RAW RUBBER IMPORT BAN

In the interest of the indigenous rubber industry it has been decided by the Government f India to prohibit the importation of raw rubber says an official statement Intending importers of raw rubber from Ceylon should henceforward apply to the Import Trade Controller at the respective ports for licences

* * * *

DESPATCH OF KNITTED GARMENTS BY POST

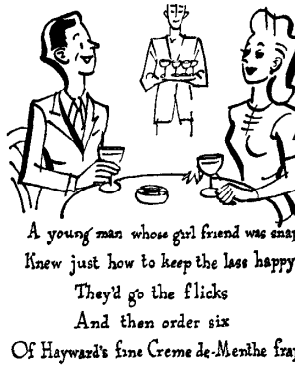
By a notification published in the *Gazette of India* dated 18th March 1947 the Government of India have amended the Cotton Cloth & Yarn Transmission by Post) Prohibition Order 1946 and this brought garments knitted directly from yarn within the definition of cloth Such gar ments, *i.e.* hosiery are therefore prohibited from being despatched by post without special permits issued by the Textile Commissioner Garments stitched from knitted fabrics are already so prohibited

Books and Publications

THE INDIAN COTTON INDUSTRY

The Cotton Textile Digest 1946 Edition Edited by S N Dutt M.A. (Hindustan Publications Ltd Calcutta Price Rs 5)

India has yet some way to go to attain a standard of efficiency in the cotton industry comparable to that in the U S A and Britain This publication summarises the country's requirements to this end besides dealing with the problems connected with the manufacture of textile machinery the handloom industry the cultivation of cotton, textile design and other subjects of interest to those engaged in the cotton textile industry A great deal of statistical and other information has been collected which makes it a very useful book of reference and it is well produced



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Indian Trade Notes

INDO-AUSTRALASIAN TRADE

TRADE COMMISSIONER'S REPORT

MOST manufacturers who have ceased defence work are turning their attention to civilian goods in Australia, reports the India Government Trade Commissioner at Sydney in his latest report (for the three months ended September, 1946). He adds that shortages of consumer goods are, however, exerting heavy demands on manufacturers whose capacity is limited by the availability of fuel, essential raw materials and labour. Wholesale and retail trade is being maintained at a high level and demand exceeds supply in many lines.

Events of Economic Importance

Among the events of economic importance during this period, recorded by the Trade Commissioner are:—

(1) The passing of the Raw Cotton Bounty Bill which authorises the extension of the bounty on Australian production of raw cotton for five years from 31st December, 1946, in an amount sufficient to guarantee growers an average net return of 15d. per lb. of raw cotton above the grade known as "Strict good ordinary" produced from the 1947 crop and thereafter until 31st December, 1951.

(2) The exportation of storage batteries suitable for use on motor vehicles, wooden separators for batteries, tin ingots, oatmeal, rolled oats, crushed oats, zinc dross, antimony concentrates, antimony ingots and non-ferrous scrap metals, etc. has been prohibited.

(3) Twenty-nine companies are reported to have decided to invest overseas capital in Australia. British capital would total about £4 million and American 2½ million. The new companies' products would include motor parts, artificial silk and wool fabrics, footwear and clothing, engineering products, pharmaceutical goods, electrical household appliances, auto-servicing equipment, etc.

Exports to India Increase

The total value of imports from India into Australia during the period under review according to the report, amounted to £3,736,380 as compared with £2,104,761 during the corresponding period of 1945, thus registering an increase of 5631,619. This increase was caused by larger imports from India of raw cotton, coir mats and mattings, carpets and carpeting, certain types of cotton textiles, cotton yarn, corn and flour bags and sacks, goat skins, kapok and cotton spinners' waste. Noteworthy contraction was recorded in the imports of tea, linseed and other seeds, hessians and certain types of bags and sacks, including woolpacks.

The value of exports of Australian goods to India registered a remarkable increase. The value, according to the report, advanced from £A 2,900,380 in July-September 1945 to £A 5,723,520 during the corresponding period of 1946, an increase of over 100 per cent. This increase was mainly contributed by larger exports of foodstuffs, machinery and metal manufactures, apparel, textiles and yarn and drugs and chemicals.

New Zealand

Regarding New Zealand, the following are some of the points from the Trade Commissioner's report:—

(1) With a capital of £1 million a cotton textile firm is expected to begin operating in New Zealand about August or September 1947. When in full production, the mill is expected to manufacture about 4 million yards of bed sheeting and pillow cloth and 1½ million yards of shirting and grey calico.

(2) The national income of New Zealand has increased in a way unparalleled in New Zealand's history. The value of production has gone up from £96,700,000 in 1939 to £174,300,000 in 1944. Private income rose from £106 million in 1935 to over £130 million in 1945.

The imports from India to New Zealand during the period under review have registered a slight increase, as compared with the corresponding period of 1945, chiefly contributed by large offtake of carpets and mattings, raw cotton, raw cashew, shellac, sporting requisites, cotton tickings and jute manufactures. Noteworthy decreases are in coir and jute yarn, cotton piecegoods, vegetable oils, cotton yarn, spices and tanning materials. The imports from India were valued at £(N.Z.), during July-September, 1946 as compared with £(N.Z.) for the same period, in 1945.

The exports of New Zealand goods to India show a noteworthy fall, particularly in dried milk hardware, wireless apparatus, etc. They were valued at £(N.Z.) 227,000 for the period under review in 1946 compared with £(N.Z.) 805,000 in 1945.

* * * *

VISIT OF INDIAN BUSINESSMEN TO GERMANY

The Government of India intend to arrange for a limited number of Indian businessmen to visit the Joint U.S./British Zone in Germany with a view to opening up trade with that country. Owing to accommodation difficulties the period of stay in Germany will be limited to a fortnight. Accommodation and transport facilities will be provided. Visitors will be required to pay for their accommodation, food and transport and other services in B.A.F.S.V. dollar scrip which will be obtainable on account in Germany in exchange for sterling letters of credit or sterling or dollar traveller cheques obtained outside Germany.

Businessmen wishing to visit Germany should apply to the Secretary to the Government of India, Commerce Department, by the 30th April, 1947, at the latest. They should give the following particulars:—Name of the firm represented; previous experience and contacts; products which it is intended to purchase; cities it is desired to visit; and earliest date on which they can be ready to travel.

* * * *

EXPORTS OF CONTROLLED ARTICLES

In order to allow *bona fide* traders to participate in exports of various controlled articles, it has been decided to allot to "new comers" 25 per cent. of quotas of various commodities, licences to export which have hitherto been granted generally to specific categories of shippers, *e.g.*, those persons who had exported these commodities in specified periods, says a Press Note.

In future, licences for the export of the reserved portion of the quota will be granted to new comers also in the cases of following commodities:—

Cotton piecegoods, cotton manufactures, hides, skins and leather, and matches and paints and varnishes.

A list of countries to which such exports will be allowed and of the quantities earmarked for new comers where destinational quotas are fixed is being prepared and information in this regard will be announced shortly.

Individuals and firms wishing to take advantage of this concession who are not classified as "established shippers," should apply in English to Chief Controller of exports on or before 15th May, 1947.

Persons wishing to enter the export trade for the first time and who produce evidence of being able to secure business with countries abroad, are not precluded from making applications.

A separate application should be made for each commodity and for each destination. No application will be considered unless accompanied by a Government Treasury receipt for a sum of Rs. 50 which can be deposited at any Government Treasury. This fee of Rs. 50 will not be refunded.

The grant of export licences under this scheme will otherwise be subject to the same general regulations as apply to licences granted to "approved shippers."

In view of the limited quantities available for distribution it may not be possible to allot licences to all applicants. The decision of Government in regard to the grant of licences will be final.

* * * *

CONTROL OVER NON-FERROUS METALS WITHDRAWN

The Central Government have withdrawn all control over non-ferrous metals, other than such import and export control as may be in force from time to time. The position under any Provincial Government control over non-ferrous metals is not, however, affected.

However as regards tin, aluminium and antimony the following arrangements have been made:—

Tin:—Tin will continue to be imported by Government under an international agreement and allocated until the supply position becomes easy. Import licences will not, therefore, be issued for tin.

Aluminium:—Here too the pool arrangements will be continued consequently no import licences will be issued for aluminium in ingot or sheet form except to the pool agents. Any consumer of aluminium sheet or ingot can secure it from the pool agents.

Antimony:—The indigenous production for the year 1947 has been allotted to different consumers at prices fixed by Government. 380 tons of imported Antimony have also been distributed among

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the consumers For any additional supplies required consumers should make their own arrangements

* * * *

EXPORT QUOTA OF OIL SEEDS AND OILS

For the season beginning from November 1946 an export quota of 110 000 tons groundnuts and 76 000 tons groundnut oil has been fixed according to an official statement A provisional quota of 27 400 metric tons linseed oil equivalent has been fixed for export during 1947 48 (April-March Castor oil has been decontrolled but export of castor seed will not be allowed except on special grounds

The question of allotment of quotas to various countries is under consideration in consultation with the International Emergency Food Council

* * * *

RESUMPTION OF TRADE BETWEEN INDIA AND GERMANY

The Government of India have authorised persons and concerns in British India to resume private trade with Germany subject to the export import and financial regulations at present in force in this country

The money and property derived from future trading transactions with Germany are now exempted from the control of the British Indian custodian but this exemption does not apply to German money and property already subject to control and income arising from it

Procedures for the resumption of private trade will be announced shortly

* * *

IMPORTS OF BICYCLES

Statement showing imports of bicycles from the United Kingdom during the months of May to December 1946 January 1947 and February 1947

	Quantity in Numb
April 1946	No Imports
May 1946	11 809
June 1946	14 534
July 1946	18 856
August 1946	11,809
September 1946	10,097
October 1946	18,268
November 1946	28,276
December 1946	28,965
January 1947	22,008
February 1947	16,291
Total	186,432

An extract from the Tariff Board's Report on the bicycles industry is of interest in this connection Para 19(b) of the Report says —

It was represented to the Board that quite a large number of re conditioned cycles the number may go up to as much as 5 lakhs may be imported in the near future from the United Kingdom We have considered whether this import will affect the Indian industry and whether the home manufacturer requires any protection against it. We are of the opinion that regard being had to the starved market for cycles for the wartime period of six years there should be no difficulty in absorbing the re conditioned cycles likely to come without in any way affecting the offtake of the indigenous cycles In a way we think that the import of a large number of re conditioned cycles should be in the interest of the Indian industry in the long run as these cycles will create a demand which will subsequently be met by the Indian industry when it is firmly established We have therefore no recommendation to make in regard to import of re conditioned cycles in so far as the protection of the Indian industry is concerned"

* * *

MORE FACILITIES FOR IRON AND STEEL IMPORTS

The Government of India have decided to give more facilities for the imports of iron and steel, with a view to improving their short supply in the country

Accordingly import licences will be issued freely to genuine consumers in respect of all categories of iron and steel included in the Second Schedule to the Iron and Steel (Control of Production and Distribution) Order 1941 except tool and alloy steels jute and cotton baling hoops. The agents, however obtain firm offers from any foreign country and give an undertaking not to re-sell the steel they import Applications for import licences should be made to the Controller of Steel Imports, 100 Clive Street Calcutta.

Persons or firms who are the accredited agents of foreign manufacturers (not shippers or exporters) who receive definite offers for export to India in 1947 should approach the Department of Industries and Supply Jaisalmer House New Delhi with proof of their appointment as manufacturers agents and details of offers. It will then be decided whether the import should be allowed on Government account or offered to consumers direct If the latter course is adopted, import licences will be issued in favour of the consumers who take up the offers and give the necessary undertaking

Persons and firms, other than consumers or foreign manufacturers agents who claim to have received definite offers should make arrangements to have the offers taken up by consumers to whom import licences will be issued in accordance with the procedure mentioned above.

* * * *

SURFACE MAIL COMMUNICATION WITH GERMANY

Persons and concerns may now have commercial, financial or other correspondence with any person or concern in British Zone of Control in Germany or in the British Sector of Berlin provided that nothing in this postal notice shall authorise the supply of any goods to or for the benefit of or the obtaining of any goods from, or the payment or transmission of any money negotiable instrument or security for money to or for the benefit of any person or concern

* * *

ENFORCEMENT OF FRUIT PRODUCTS CONTROL ORDER

Reports continue to reach the Government of India that fruit products not conforming to the provision of the Fruit Products Control Order are still being sold by dealers in contravention of the clause 11 of that order The Order has been in existence now for about nine months and dealers had therefore ample time either to dispose of the stocks manufactured before 1st July 1946 or to get them stamped The Government of India feel that in the interest of the public and the manufactures of genuine fruit products at the time has come for rigid enforcement of the Order To avoid any hardship to the dealers who may still have stocks manufactured before 1st July 1946 it is suggested that they may apply to the nearest Inspector before 30th April 1947 for stamping such stocks with such evidence as they have to show the bona fides of their claims Inspectors have been instructed to enquire into all such applications and if they are satisfied to stamp the stocks as having been manufactured before 1st July 1946 All dealers are warned that no such applications will be entertained thereafter and that from 1st May 1947 onward the Order and particularly the clause 11 of it will be strictly enforced

* * * *

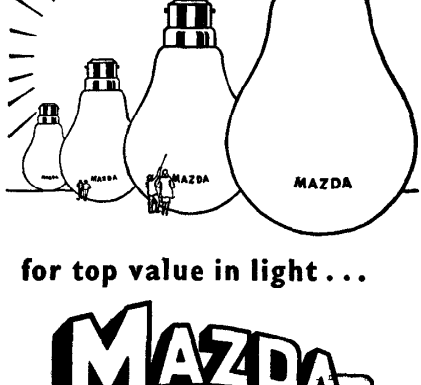
MAIL COMMUNICATION WITH JAPAN

Persons and firms in India are now authorised to have commercial financial and other correspondence with any person or firm in Japan subject to the condition that such correspondence is conducted through unregistered letters and non-illustrated postcards.

As private trade with Japan continues to be banned no attempt should be made to supply any goods to or obtain any goods from or to pay or transmit any money negotiable instrument or security for money to or for the benefit of any person or persons resident or carrying on business in Japan

FRUIT PRODUCTION IN INDIA

Detailing the various steps which have been taken by the Central Government in various directions to encourage the fruit preservation industry both on commercial and domestic scales, Sardar Balbahadur Lal singh, Fruit Development Adviser to the Government of India, said that a training centre on a small scale was started in New Delhi last year and two dozen ladies representing about fifteen Provinces and States were being trained in the preservation of fruit on a modern scale. The Indian Institute of Fruit Technology at Jullundur is likely to be developed by the end of March 1948 so as to provide training to students. The Fruit Products Control Order is meant to ensure the manufacture of fruit products under hygienic conditions.



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REGIONAL BROADCASTS IN INDIA

SCIENTIFIC DEVELOPMENTS ULTRA-SHORT WAVES

THE adoption of ultra-short waves to replace the medium wavers for regional broadcasting in India is welcomed by Prof. S. P. Chakravarti, Head of Electrical Technology in the Indian Institute of Science, Bangalore, in an interview to a news agency in connection with the recent proposals for expansion of broadcasting in India.

Prof Chakravarti proposes that 70 ultra-short wave Regional Broadcasting Stations be installed for rural and urban areas with due regard to population as well as cultural and linguistic interests. This scheme according to Prof. Chakravarti will cost Rs. 196 lakhs.

The basic experiments carried out in different countries seem to suggest, added Prof Chakravarti, that ultra-short waves of certain wavelengths can be employed with economy and advantage instead of the medium waves to obtain an adequate and reliable first grade coverage at all times of the year up to 25 miles or more from the transmitter with a small power of about 1 Kilowatts. With the present developments in India, first grade service is invariably required within 30 miles of the transmitter

Advantages Pointed Out

The advantages of ultra-short wave lie in the facts that the power required to be radiated may be small, that the transmitter and power units could be installed on top floors of the same studio building that atmospheric and electrical interferences are not observed below 5.2 metres that a cheaper type of radio receiver may well be within the reach of the middle classes and the poor people and that simultaneous transmission from the same transmitter of two or more programmes is possible

In India the areas to be served by regional broadcast transmitters are generally inhabited by people speaking two different languages, added Prof Chakravarti. For example the United Provinces require broadcasting both in Hindi and Urdu Bihar requires broadcasting both in Hindi and Bengalee; Bombay Presidency requires broadcasting in Gujarati and Marathi, Central Provinces require broadcasting in Hindi and Marathi, a portion of Madras Presidency requires broadcasting in Tamil and Malayalam, whereas the other part requires broadcasting in Oriya and Telugu. There have invariably been complaints from different regions that the vernacular need for broadcasting there had consisted either more of Persianised Hindi or more of de-Persianised Urdu and that the programme has not been to the liking of people speaking one or the vernaculars. The proper solution of this appears to be in adopting the "ultra-short wave broadcasting which is capable of transmitting two programmes simultaneously for example one in Hindi and another in Urdu.

History of Broadcasting

The growth of radio broadcasting in India dates from 1926 when two low power broadcast transmitters operating in medium wave band were installed at Bombay and Calcutta under company management About 1931 the broadcasting passed into the hands of the Posts and Telegraphs department under the name of India and States Broadcasting Service Up to the beginning of 1936 there were only three medium wave stations in India at Bombay Calcutta and Delhi with very low power short-wave transmitters at Calcutta and Bombay

Before the reorganisation in 1936 of the Broadcasting Service into a separate department known as the All India Radio" it was understood that expert opinion was generally in favour of high power medium wave policy" for the whole of India with a view to giving an adequate and reliable first grade coverage This would have necessitated the installation of a large number of high power medium-wave stations at an enormous cost of about Rs 10 crores.

At the time of inauguration of the new department however the sum of money at the disposal of the administration for organising broadcasting service for the whole country was about Rs 40 lakhs The problem could therefore be solved only by adopting the policy of giving a second grade short wave service both during day and night to the whole of the Indian continent with a first grade medium wave service over the principal town areas the latter type of service to be developed as more funds became available This

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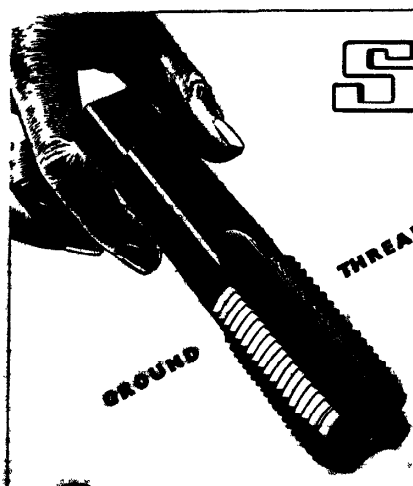

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was the first time in the history of broadcasting when short-waves were employed for internal service The idea was perhaps taken from the Dutch East Indies where the stations were located on different islands. This policy has continued up to date for the internal broadcasting in India.

Concluding Prof Chakravarti said A short-wave internal broadcasting scheme on suitable wave lengths chosen to avoid skip distance and give a continuous reliable service up to a large distance (say 500 miles) from the transmitter at all times of the year though economical is essentially a second grade indirect ray service and possesses defects like fading of signal poor signal noise ratio on most of the wave-bands allotted for tropical countries since the atmospheric is quite appreciable even on short-wave bands in the tropics and the electrical interferences due to the present state of electrical development in India are quite high on a number of short wave bands and requiring expensive receivers of supra heterodyne types which are outside the means of the middle class and poor Indians

* * * *

THE "SILVER ARROW"

The Silver Arrow" is the name given to a demonstration train which represents the fol

filment of the highest ideals in speed and safety. To provide speedier and more comfortable travel over the 40,000 miles of Indian railways, every possible factor was an important consideration for the designers, since the need for conserving India's resources of high grade coal will mean that in the future trains in India will have to operate on a fuel lower in quality It is calculated that a train of the new design will effect a 30-per cent. saving in weight. The prototype, train had a streamlined shell of aluminium, which at once ensures a clean streamlined surface, less weight and a reflecting surface for the sun's rays. The most radical improvement in accommodation is in the third class. Here, wooden slatted seats are replaced by upholstered seats five inches wider and dingy interiors give place to attractive schemes in turquoise blue, sea-de-nil and battleship grey. Drinking water fountains in alcoves insulated roofs ventilators and fans provide hitherto unobtainable comfort for thousand-mile journeys across India's hot, dusty plains.

Second class compartments are no longer booked-in and separated from each other Compartments in groups of four are retained by corridors, and more sleeping and seating space is available. Bunks are arranged in tiers of three on the American sleeper pattern, while the corridors themselves will have eight bunks each. The first-class accommodation is dust-sealed and pressure-ventilated with air that is filtered through oil fibre. The new air conditioned de luxe is a corridor coach with a series of two berth lounge-cum sleeper roomettes Adjustable lounge chairs are easily converted into lower berths Parties more than two in number have to be accommodated communicating doors can convert each set of two roomettes into one large compartment

* * *

P & O SHIPS MALOJA" & "CARTHAGE"

Two more P & O ships. *Maloja* and *Carthage* have been released from Government service and returned to the shipbuilding yards for reconversion after more than seven busy years service first as Armed Merchant Cruisers and subsequently as Troopers. The *Maloja* is now in the hands of Messrs. Green & Silley Weir in London, and the *Carthage* is with Messrs Alexander Stephen & Son on the Clyde.

The 21 000 ton *Maloja* was built by Harland & Wolff of Belfast being the second P & O ship to bear this name the first having been mined and sunk in the Straits of Dover in 1916 She has spent most of her career on the Australian run where she was most popular and where she earned a reputation for steadiness in all weathers When war came in 1939 the *Maloja* was commissioned as an Armed Merchant Cruiser mainly on those trying North Atlantic convoy duties, where she intercepted a much wanted blockade runner the Ile Orient cleverly disguised as a Japanese merchant ship. This vessel was sunk with her cargo of considerable value to Germany and her officers and crew taken prisoners

The *Strathaird* the *Maloja* to the Australian run will, no doubt be most welcome by reason of her great cargo capacity including 4,181 cubic 210 000 cubic feet of refrigerated space of much needed fast service for Britain's overseas not expected she will be ready for service until the end of 1947 or early

The *Carthage* was launched in 1927 for a time as an Armed Merchant Cruiser was then refitted for passenger duties. Built in 1931 by Messrs Alexander Stephen & Son of Glasgow she was designed specially for the United Kingdom—Far East where together with her sister ship *Corfu* she was extremely popular It is expected that the task of reconverting the *Carthage* as a passenger liner will take until the end of 1947

* * *

ELECTRIC PIG IRON PLANT FOR INDIA

The Elektrokemisk Company of Oslo has announced the signing of an agreement to design and construct an electric pig iron plant for the Mysore Iron and Steel Works which will add two hundred tons per day to the company's production capacity

The Mysore company now has a capacity of only 56 tons a day with its conventional equipment

The new electric smelting works will be completed within three years, with the installation of two Tyeland hole furnaces and other equipment.

Messrs. John Miller & Co., London, [illegible] Bank, Ltd., Bombay, [illegible] the announcement adds.

The Elektrokemisk Company has announced that it has been designated as purchasing agents for the Indian company

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TRAVEL BY TRAM

COMPANY NOTICES

THE TILKAM TEA COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the abovenamed Company will be held at its registered office at 2no. 14 Old Court House Street Calcutta, on Tuesday the twenty-seventh day of May 1947 at 3-15 p.m. for the purpose of considering and, if thought fit, passing, with or without modification.

1. A special resolution approving a draft agreement being an agreement for the re-appointment of Octavius Steel & Co Ltd., as on and from the 1st day of January 1947 as Managing Agents of the Company on the terms and conditions contained in the said draft and
2. A special resolution making alterations to the Articles of Association of the Company in the manner following —
   (i) The following Article shall be substituted in place of Article 77
   "77 Octavius Steel & Company Limited shall be the Managing Agents of the Company and subject to the provisions of the Act they shall continue to hold such office (unless and until they shall voluntarily resign the same) for the period of 20 years current from the 1st day of January 1947 in accordance with the term of an Agreement intended to be entered into and expressed to be made between the Company of the one part and the said Octavius Steel & Company Limited of the other part and referred to in the Special Resolution passed at an Extraordinary General Meeting of the Company held on the twenty-seventh day of May 1947 —
   (ii) Article 78 shall be deleted
   (iii) Article 79 shall be deleted
   (iv) Article 82 shall be altered by deleting Paragraph (f) thereof and substituting in place of such paragraph the following —
   "(f) To delegate all or any of the powers vested in or exercisable by the Managing Agents including the power to sub-delegate to any person as they may from time to time think fit."

By Order of the Board

OCTAVIUS STEEL & COMPANY LIMITED
Managing Agents

14 Old Court House Street,
Calcutta Dated 15th April 1947

THE LAKHSHMI COTTON MANUFACTURING COMPANY, LIMITED

NOTICE is hereby given that the Fifty second Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company No 9 Wallace Street Fort on Thursday 8th May at 3 30 p.m. (Standard Time) for the purpose of transacting the following business —

(1) To receive and adopt the Directors Report and the Audited Accounts for the year ended 31st December 1946
(2) To sanction the declaration of a dividend and Bonus
(3) To elect Directors in place of Mr Vithaldas Kanji and the Hon'ble Mr J M B Gibbons who retire by rotation but offer themselves for re-election
(4) To appoint Auditors for the current year and to fix their remuneration.

The transfer books of the Company will be closed from 21st April to 8th May 1947 both days inclusive

By Order of the Board of Directors.
FOR THE BOMBAY COMPANY LIMITED
A. L. MUTSON
Managing Director
Secretaries Treasurers and Agents

Bombay 9th April 1947

THE VISHNU COTTON MILL LIMITED

NOTICE is hereby given that the Fortieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company No. 9 Wallace Street, Fort, on Thursday, 8th May at 4 p.m. (Standard Time) for the purpose of transacting the following business —

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December 1946.
(2) To sanction the declaration of a dividend.
(3) To elect Directors in place of Mr Vithaldas Kanji and the Hon'ble Mr J. M. B. Gibbons who retire by rotation but offer themselves for re-election.
(4) To appoint Auditors for the current year and to fix their remuneration.

The transfer books of the Company will be closed from 21st April to 8th May 1947 both days inclusive

By Order of the Board of Directors.

FOR THE BOMBAY COMPANY LIMITED.
A. L. MUTSON,
Managing Director
Secretaries, Treasurers and Agents.

OFFICE OF THE IMPORT TRADE CONTROLLER, CUSTOM HOUSE, CALCUTTA, THE 9TH APRIL, 1947.

PUBLIC NOTICE

Import Trade Control

IMPORTERS are hereby informed that licences to import goods falling under Parts II to V of the Schedule annexed to the Commerce Department Notification No 23-ITC/43 dated the 1st July 1943 to cover shipments up to 30th June 1947 will be issued only up to the 31st May 1947. Importers should therefore submit their applications for licences to the Deputy Chief Controllers of Imports at Calcutta and Bombay the Import Trade Controllers at the ports and to the Chief Controller of Imports for the import of the goods licensed by each authority on or before 30th April, 1947 so that the licensing work is completed before 31st May 1947 Applications received after 30th April, 1947 will not be entertained for the issue of licences for the current period

2. Importers should also note that no applications for licences for goods which are to be shipped in the July December 1947 period should ordinarily be made to the licensing authorities concerned until a date to be hereafter notified to the public by the issue of another notice

C K RAY
Import Trade Controller

THE GANESH FLOUR MILLS CO., LTD, DELHI.

NOTICE

NOTICE is hereby given that the 26th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Subzimandi Delhi on Sunday the 4th May 1947 at 5 p.m to transact the following business —

(a) To receive Directors Report and pass the Audited Accounts for the year ended 30th September 1946
(b) To declare dividend
(c) To elect Directors in place of Mr Chandu Lall Mr Rang Behari Lall and L. Balraj who retire by rotation and offer themselves for re-election
(d) To appoint Auditors and fix their remuneration

The Transfer Register of the Company will be closed from 21st April to 4th May 1947 (both days Inclusive)

By Order of the Directors
KIRPA NARAIN
Manager

Delhi 8th April 1947

PUNJAB MINERALS COMPANY, LIMITED

NOTICE is hereby given that the Third Ordinary General Meeting of Punjab Minerals Company Limited, will be held at 14th Registered Office of the Company Chartered Bank Buildings, Calcutta on Wednesday the 21st day of May 1947 at 3-0 p.m. for the purpose of receiving the Directors Report, passing the Audited Accounts for the year ended 30th September 1946 electing a Director appointing Auditors and for transacting any other business of the Company

The Share Register of the Company will be closed from 8th 7th May to 21st May 1947 both days included

By Order of the Board
BIRD & CO
Managing Agents

Chartered Bank Buildings
Calcutta 8th April 1947

Note —Printed copies of the Report and Accounts will be despatched to Shareholders on or about the 28th April 1947

THE CENTRAL BANK OF INDIA, LIMITED

NOTICE

NOTICE is hereby given that the Transfer Books of the Bank will be closed from Friday the 18th April 1947 to Saturday the 17th May 1947 (both days inclusive)

By Order of the Board
H. G CAPTAIN
Managing Director

Bombay 1st April 1947

N.B —Pursuant to the Resolutions passed at the Extraordinary General Meeting of the Shareholders of the Bank held on 21st day of March, 1947 the Bonus Shares will be allotted to those Shareholders whose names appear on the Registers of the Bank on the 18th April, 1947 All Transfers accompanied with relative Share Certificates should be lodged with the Company for registration prior to the aforesaid date as the Allotment of New Shares will be made only to the registered Shareholders

Allotment Letters for the Bonus Shares will be posted to the Registered Address of Shareholders when ready Any Change in address should be notified to the Bank immediately

KETTLEWELL BULLEN & CO., LTD.

NOTICE

THE Share Transfer Books of the Company will be closed from the 24th April to the 12th May 1947 both days inclusive.

By Order of the Board,
KETTLEWELL BULLEN & CO. LTD
G. J. GARDINER,
Director

MEETINGS OF SHAREHOLDERS AND DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Dividend p. c.
Hukumchand Jute Mills (Debenture holders)	17 4 47	4 p m	
Mymensingh Bhairab Bazar Rlys.	18-4-47	11-30 A M	
Belsund Sugar	22-4-47	3 p m	
United Commercial Bank	18-4-47	4 p m	Nil
United Commercial Bank (Extraordinary)	18-4-47	4 30 p m	
Marshall Sons	21-4-47	11 A m	15 p c
Modern Mills (Cotton)	21-4-47	4-30 P m (S.T.)	15 p.c (c) **
United Flour Mills	22-4-47	Noon	
Citra Buildings (Cal) Ld	24 4-47	Noon	
Orient Paper Mills (Extra ordinary)	25 4-47	3 p m	
Hindusthan Ice and Cold Storage	25-4-47	4 30 P M	
Kyang Tea Seed	28-4-47	3 30 P M	
Calcutta Landing and Shipping	29-4 47	11 30 A M	
Ruby General Insurance (Extraordinary)	30-4-47	3 P M	
Oelral India Paper Mills	2-5-47	3 p m	
Ganesh Flour Mills	4-5-47	6 p m	
Jessop & Co Ld	5-5-47	Noon	24 pc (p)
Hooghly Boating (in Liqn)	7 5-47	Noon	
Lakhshmi Cotton Mfg	8 5-47	3 30 P M (S.T.)	
Vishnu Cotton Mills	8-5-47	4 P M (S T)	
Tumsong Tea	9-5-47	12 10 P M	
French Motor Car Co (Extraordinary)	21 5-47	3 p m	
Punjab Minerals Co	21 5 47	3 P M	
Tilkah Tea	27 5-47	3 15 P M	

DIVIDENDS DECLARED —Mymensingh Bhairab Bazar Railways Co Ltd Rs 2-8 per Guarantee share and Rs 2 per Rebate share United Flour Mills Ltd 7½ pc Imperial Chemical Industries Ls. 4 6/8d. per share including Bonus of 2½ Kalinagger & Khoreel As 12 per share (Int Star Paper As 2 per share (O)

O—Ordinary Dividend Int —Interim Dividend.
P —Preference Dividend †—Less Income Tax
FO —Preferred Ordinary Dividend f—Final Dividend
D —Deferred Dividend Cm —Cumulative

** Including a Bonus of 6 p c
†† Including a Bonus of 8 p c
† Less Tax at 8a. in the £.
* Including a Bonus of 1 p c
‡‡ Including a Bonus of 3 p c

TUMSONG TEA COMPANY, LIMITED

THE Twenty-eighth Ordinary Annual General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company No 6 Church Lane Calcutta on Friday the 9th May 1947 at 12 15 p m to receive the Directors Report pass the Accounts for Season 1946 declare Dividends on the Preference and Ordinary Capital and elect a Director and an Auditor

The Share Transfer Books and Register of Members of the Company will be closed from the 26th April to the 9th May 1947 both days inclusive

By Order of the Directors
DAVENPORT & CO LTD
Managing Agents

Calcutta 16 April 1947

WAR-TIME RESTRICTIONS ON PARCELS TRAFFIC IN LOCAL BOOKING REMOVED

Parcels are being accepted without restrictions in local booking over the Bengal Assam and Bengal Nagpur Railways, subject to the maximum of three maunds per package. As regards the E I. Railway, parcels are being accepted for local booking up to 5 maunds per package subject to the existing restriction on the booking of certain commodities by Passenger Trains

The above is conditional on Government or operational restrictions that may be in force from time to time on these Railways

Another Pre-War Facility Restored

BA • EI • BN
RAILWAYS

BENGAL NAGPUR RAILWAY

TENDER NOTICE

SEALED tenders are invited for the following stores which will be received in General Manager's Office Bengal Nagpur Railway Kidderpore Calcutta before 12 noon on 7th May 1947

Tender No G M 9 4 65491 for steel Pale Fencing

Tender forms with full particulars can be had from the Office of the Controller of Stores Bengal Nagpur Railway Kidderpore Calcutta or Department of Rs 3 payable to the Cashier Bengal Nagpur Railway Kidderpore Calcutta and on production of his receipt when applying for the same

Firms outside Calcutta may however remit the amount to the Controller of Stores Bengal Nagpur Railway Kidderpore Calcutta direct by money order No refund is permissible after payment

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside the Deputy General Manager (Works room by the Tenderer or his representative

GENERAL MANAGER

AN INSURANCE for the SKIN !

BATHGATE'S

DERMA CREAM

IS YOUR BEST SAFEGUARD AGAINST PRICKLY HEAT, ECZEMA, RINGWORM DHOBIE'S ITCH, etc

Non-staining and non irritating

Bathgate & Co Ltd.

CALCUTTA • BOMBAY • LONDON

UNITED IRON & STEEL CORPN. LTD.

9, CLIVE ROW, CALCUTTA.

STRUCTURAL STEEL FABRICATORS

For Factories, Buildings & Bridges

AND

SPECIALIZED WELDERS

Also manufacture

1 OIL EXPELLER (Kruppo Type Solar)
2 BALING PRESSES (Jute & Tobacco)
3. STORAGE TANKS (Welded or Rivetted)
4. PITHEAD GEARS, TIPPING WAGONS & COAL TUBS
5 TROLLIES & UNDER CARRIAGES (For Mills and Mines)
6. TAR BOILER & CONCRETE MIXER
7 BUCKETS STEEL FURNITURE DRUMS

NOTICE

ON and from 1st April 1947 the offices of the Chief Controller of Supply Accounts, New Delhi, and the Controller of Supply Accounts New Delhi will be renamed as the Accountant General, Food Industries and Supplies, New Delhi and the Deputy Accountant General Industries and Supplies, New Delhi All communications intended for these offices should be addressed to the new offices mentioned above

KH RAHMATULLAH
Deputy Accountant General,
Industries and Supplies,
New Delhi

THE INDIA UNITED MILLS, LIMITED

NOTICE

NOTICE is hereby given that the Share Transfer Books of The India United Mills, Limited, will be closed from Friday the 2nd May 1947 to Friday the 30th May 1947 both days inclusive

The Dividend if sanctioned will be paid to those Shareholders whose names stand on the Register of the Company on the 2nd May 1947

By Order of the Board
AGARWAL & CO
Agents.

Bombay 11th April 1947

Willing to purchase a share in the Calcutta Stock Exchange Association Limited easily transferable and free from all encumbrances. Preference will be given to those having Telephone and office Please apply to Box No 4722 c/o CAPITAL 4 Lyons Range Calcutta 1

UNDER THE PATRONAGE OF AND LARGELY SUPPORTED BY THE GOVERNMENT OF H H THE MAHARAJA GAEKWAR OF BARODA

THE BANK OF BARODA LTD.

(Incorporated in Baroda the Liability of Members being Limited.)

CAPITAL AUTHORISED Rs. 5,00,00,000
CAPITAL ISSUED AND SUBSCRIBED " 2,50,00,000
CAPITAL CALLED UP " 1,00,00,000
CAPITAL PAID-UP " 1,00,00,000
RESERVE FUND " 1,00,00,000

HEAD OFFICE BARODA

Calcutta Office 11 CLIVE STREET

BRANCHES —Ahmedabad (Bhadra) Ahmedabad (Panchkuwa) Amreli Amritsar (Punjab) Bhavnagar Bijapore Bombay (Fort) Bombay (Zaveri Bazar) Calcutta, Colombo Dabhoi, Dhulia (West Khandesh) Dwarka, Gondal (G.) Jalgaon (E Khandesh) Kadi, Kalol, Kamalwadi, Karjan Lahore, Mehsana Mithapur Navsari Pachora (Pay Office) Patan, Pathri, Port Okha Sankheda Savalgi(ex) (Baroda) Sidhpur Surat Ukalsa (N G) Visnagar Vyara

London Agents THE EASTERN BANK LTD

New York Agents THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

General Banking Business Transacted.

M. G. PARIKH
Ag Manager Calcutta

W. G. GROUNDWATER
Comptroller

GOVERNMENT OF INDIA

OFFICE OF THE CHIEF CONTROLLER OF EXPORTS (Commerce Department)

No M 961-R. 11/47 Dated the 12th April, 1947.

Applications for the Export of certain Commodities outside India

IN pursuance of the decision announced by the Government of India, Department of Commerce to reserve 25 per cent of the export quotas of certain commodities for allotment to new comers," applications are hereby invited as an to reach the undersigned on or before the 15th May 1947 from individuals and firms wishing to take advantage of this concession, who are not classified as Established Shippers." The following particulars should be given in the applications.

(a) Name and address of the applicant.
(b) Destination to which the applicant desires to export.
(c) Name of the commodity he desires to export.
(d) Quantity which the applicant wishes to export.
(e) Whether the applicants ever exported the commodity concerned to the destination for which application is made and if so details of such export.
(f) Details of the trade connection, if any which the applicants have with the destination to which they wish to export.
(g) Whether the applicants have received an order for the goods and are in a position to export them within a reasonable time if a licence is granted ?

Original letters or telegrams showing this must be produced with the application)

N B —(1) Persons wishing to enter the export trade for the first time and who produce evidence of being able to secure business with countries abroad are not precluded from making applications

(2) A separate application should be made for each commodity and for each destination No application will be considered unless accompanied by a Government Treasury receipt for a sum of Rs. 50 which can be credited at any Government Treasury under the head

XLVI MISCELLANEOUS This fee of Rs. 50 will not be refunded

2 The grant of export licences under this scheme will otherwise be subject to the same general regulations as apply to licences granted to Approved shippers

3 In view of the limited quantities available for distribution it may not be possible to grant licences to all applicants The decision of Government in regard to the grant of licences will be final

4 Destinational quotas wherever they have been fixed and "and the minimum "quantities that will be allotted to any individual / normally maximum applicant are given below —

I. Cotton Piecegoods

Destination	Quota available in tons	Minimum	Maximum
Aden	109	1 ton (=10,000 yds)	10% of quota available
Eritrea	6	"	6 tons
Saudi Arabia	39	"	10% of quota available
Australia	374	"	"
Kenya Tanganyika, Zanzibar Nyasaland Northern Rhodesian Somaliland	492	"	"
British Somaliland	4	"	4 tons
British West Africa	181	"	10% of quota available
Ceylon	825	"	"
Mauritius	50	"	"
New Zealand	27	"	5 tons
Rhodesia	12	"	5 tons
Portuguese East Africa	4	"	4 tons
Seychelles	8	"	8 tons
Sudan	191	"	10% of quota available
Iran	56	"	"
Fiji	9	"	5 tons
Malaya	107	"	10% of quota available
Netherlands East Indies	26	"	5 tons
Hongkong	5	"	5 tons
Iraq	137	"	10% of quota available
Burma	376	"	"
Arab Sheikdoms in Gulf	116	"	"
Turkey	10	"	5 tons

II Cotton Manufactures

Article	Quota available in lbs.	Minimum	Maximum
Apparel	7,50,139	1 ton	5% of the quota available
Hosiery	5,41,138	"	"
Cotton Waste Blankets	38,33,378	"	"
Other cotton manufactures	7,52,996	"	"

III Hides & Skins & Leather—Approximate Quota available for all permissible Destinations Minimum Maximum

	In tons		
	2,120	"	250 tons

IV Matches—

Quota available for all destinations	Minimum	Maximum
2,500 cases	50 cases	250 cases

V —Paints, Varnishes and enamels containing lead or zinc.

Quota available for the Island	Minimum	Maximum
1,000	1 ton	100 tons

Sd. M. R. REHMAN,
Chief Controller of Imports.
Chanak Road, New Delhi.

Good Companions

Good tools beget good workmanship and "Eclipse" products enhance the merit of every article they help to fashion.

ALL IN THE SAME TEAM
"Eclipse Hack Saw Blades and Frames, Vee Blocks, Angle Plates, Surface Gauges, Automatic Centre Punch, Pin Vices, Saw Sets, Scribers, Pad Handles, Tool Kits, Etc.

Eclipse

HACK SAW BLADES, ETC.

Sole Manufacturers :—
JAMES NEILL & CO. (Sheffield) LTD , SHEFFIELD, ENGLAND
Agents & Stockists :— SHAW WALLACE & CO., CALCUTTA, BOMBAY

CALCUTTA MARKET REPORTS

Prices have fallen to lower levels during the week and trading has been on a small scale. The movement of stocks from upcountry has been maintained and many goods are available more freely but consumers have not been showing much interest and have been buying small ready lots at lower rates for immediate requirements only. Interest in the forward section appears to have fallen off temporarily; after making fairly large purchases last week exporters have now with drawn from the market pending fresh enquiries from overseas buyers. Latest quotations —Ready Rs 19-8-0 per md. Forward Rs 19-8-0 per md

HIDES AND SKINS

The market ruled steady and prices showed an upward tendency Stocks are less than in the previous week.

BAZAR SALES

(Between 8th April, 1947 and 14th April, 1947)

Cowhides—Rainchi 1,530 pcs on the basis of Rs. 20 to Rs 27 Dumbhanga 5 600 pcs on the basis of Rs. 20-4 to Rs 24-8 Ranchi-Sambhalpore 800 pcs. on the basis of Rs. 20 to Rs. 14 Dacca-Assam (Salted) 7 200 pcs. on the basis of Rs. 21 to Rs. 18-8 Wet Salted (Unclassified) 3,000 pcs. on the basis of Rs. 16 to Rs. 10-8 Wet Salted (Crd) 45 800 pcs on the basis of annas 9-6 to annas 8-6

Goatskins.—Patna 11,200 pcs on the basis of Rs 235 to Rs 240 Dacca-Dinajpore 44,000 pcs on the basis of Rs. 280 to Rs 340 Wet Salted 12 100 pcs on the basis Rs 275 to Rs 340

BAZAR STOCKS

(14th April 1947)

Cowhides.—Dacca-Dinajpore (Salted) 25 000 pcs Dacca Dinajpore (Salted) buffalo 7 400 pcs. Wet Salted 13,000 pcs Ranchi 300 pcs. Dumbhanga 15 800 pcs Darjeeling 400 pcs. Dacca-Assam 1 800 pcs

Goatskins.—Dacca-Dinajpore 1 87 000 pcs Patna 20 200 pcs Wet Salted 29 000 pcs.

The Commerce Department of the U S Government has announced the immediate removal of export licensing control from some fifty items, including iron and steel manufactures automobiles and tyres and some hides and leather products as well as chemical items

COMMODITY PRICES

Commodity with Description	VALUE. Present Rs. As. P	A year ago Rs. As. P
JUTE (Eastern)		
Rimas	160 0 0	76 0 0
Tossa	165 0 0	0 0 0
COTTON (SARACHI) Sind (Bendy)	39 12 0	32 8 0
Punjab (Rimi)	32 2 0	32 8 0
Punjab (Jassidh)	46 8 0	46 6 0
WHEAT (DELHI). Indian Mill. per lb	1 13 10	1 13 10
Do. Do. Do.	1 1 9	1 1 0
IMPERIAL CONTROL Contract		
May 1947	439 0 0	
July, 1947	453 0 0	
September, 1947	468 0 0	
COTTON PIECEGOODS		
Dhoties, 9 yds by 40 reds. of 12 lbs. per 10 (Bom.)	1 9 6	1 9 6
FOODGRAINS OILS, Etc.		
Wheat, Punjab Ready per M md (Karachi)		6 6 6
Wheat, Dara per md Ready (Lyallpur)	10 2 0	
Wheat 2 Ready (Karachi)	09 0 0	
Gram, per md.		
Flour (Wholesale), per maund ex-mill	12 12 0	12 12 0
Rapeseed, T. N., per M. md	128 0 0	71 0 0
Ghee, first, per md.	252 0 0	128 0 0
Mustard Oil, 1st Quality per M md	88 8 0	47 8 0
Groundnuts OIL — Cocanada — 77 loose ex-Mill	222 3 0	146 9 0
Expeller Mad godowns (Mad)	75 0 0	47 8 0
Castor Oil refined per M md		
Castor Oil 77 loose ex-Mad Warehouse (Mad.)	270 0 0	188 0 0
Coconut Oil loose ex-Mad godowns per tin of 82 lbs (Mad)	145 0 0	103 0 0
Cocoanuts, per 1,000 (Cochin)		
Copra, fair average quality per 504 lbs. (Cochin)	430 0 0	163 0 0
Linseed (Bom.) Dog " Brand D/2 per gallon	9 0 0	6 4 0
Groundnut Oilcake loose ex-Mills per M md	8 12 0	6 7 0
Linseed Small Grain per M md	12 12 0	11 0 0
Linseed Small 77 Ready (Bom.)		16 6 0
Linseed Bold 77 Ready (Bom.)	38 6 0	16 11 0
Castorseed 77 Khaderaad quality (Bom.)	26 12 0	16 8 0
Groundnut 77 White bold (Bom.)	45 0 0	
Groundnuts Gold 77 Ready (Bom.)	31 0 0	14 8 0
Do Machined "" ex-coast godowns (Mad.)	97 4 0	66 0 0
Rapeseed Yellow per M md (Bom.)	126 0 0	18 8 0
Rice	45 0 0	26 0 0
Rapeseed, Toria 7 9% admixture (Karachi)	118 0 0	

Commodity Prices — Description	VALUE. Present Rs As P	A year ago Rs As P
Tea for Ind Consumption Average price per lb	1 9 6	0 15 11
Coffee Plantation A	124 0 0	155 0 0
Rubber per lb for Sheet (Cochin)	71 0	71 0
Tobacco, Leaf Pollah F A Q per M md		80 7 0
Salt, Aden, Fine per maund ex-godown	6 2 0	315 0 0
Metals-Copper Ingots, I.C.O S.T M.T.D. or C.T.C. per cwt	75 0 0	153 0 0
Sugar-Basil, Crystal No 1 per md ex-factory	15 6 0	18 6 0
COAL.		
Seacoast grade Jharria A	13 8 0	12 8 0
Selected grade Jharria B	12 8 0	11 8 0
Grade 1 Jharria	11 7 0	11 7 0
Raniganjh	13 8 0	13 8 0
CHEMICALS PAPER, BUILDING MATERIALS Mixed Sts.		
Ind Portland Cement (Bwarisha, Gauta and Cannon Brs.) F O R		
Cal. P.W.I. per ton	80 0 0	86 12 0
Bricks, 1st class per 1,000	75 0 0	75 0 0
Sand, Fine per 100 cub of 2268 c.ft	182 0 0	182 0 0
Galvd Iron Bars (free daly) Do	800 0 0	800 0 0
Patent Iron Flooring 1 in. Thick Grey Artificial Polished per 100 s.ft		
Paint, Green "Radha" Brand In 5's Ready Mixed	58 0 0	58 0 0
Hides, Cow Darbhanga-Furnea per 80 lbs.	48 8 0	46 8 8
Hides, Cow Wetsalted (Ordinary per 80 lbs.	21 0 0	80 12 0
Hides, Cow Wetsalted (Slaughtered) per piece	0 8 10½	
Hides, Buffalo Wet (Salted) per lb.	13 8 0	11 12 0
Skins, Goat Salted (Wet) per piece	310 0 0	176 0 0
Tanned Cow per lb (Mad.)	2 2 0	1 8 6
Tanned Buffalo per lb (Mad.)	1 8 0	1 3 6
Tanned Goat Skins per lb. (Mad.)	4 7 6	3 0 0
Sabbath Bicarbonate, Refined per cwt of 2 cwt Kegs	14 4 0	14 0 0
Soda Crystal Commercial in Bags (ten lots) per cwt	35 10 0	30 1 0
Alums, per cwt.		17 11 0
Wool, Kandhar (Cleaned) (Ind Qty) per md of 82 lbs. (Karachi)	64 0 0	52 0 0

N.B —Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.

A—Maximum Buying Rate B—Ballas No. 1 C—Cents. E— Expeller" quality P—per tin of 28 lbs. H—Hoosuhmahal I—Unrestricted Rate K—Kurrusun ang Sa-said N—Nominal P—per 10 S—Maximum Controlled Price T—Tons. rate ruling throughout India. U—Unrated sales nz—No stock Exclusive of the Sales Tax of As. 1-6 per gallon "" per candy of 521 lbs. ††—Ex-ship. ††—per candy of 500 lbs. †—for mills. ††—per cwt. of 112 lbs. ‡—per candy of 698 lb ¶ per md of 82 2/7 lb A—1946-47 B—1946-44 V—New Z—Inclusive of Excise duty Rs 15-9-0 per maund which came into force with effect from 1st March 1944

Unless otherwise stated prices are of Calcutta market

COMMODITY STATISTICAL TABLES

(Prices for week ending 19th August, 1939=100)

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA

Commodity Group	1945 Feb	Mar	Apl	May	June	July	Aug	Sept	Oct	Nov	Dec	1946 Jan	Feb
1. Rice (a)	332	332	332	332	330	338	330	334	331	331	331	331	331
2. Wheat (a)	366	367	367	367	367	367	367	367	367	372	372	372	372
3. Tea (a)	165	166	165	165	164	160	164	164	164	164	164	164	164
4. Groundnuts (a)	234	210	207	207	207	213	208	201	203	203	204	205	212
5. Coffee (a)	352	352	352	352	352	352	352	345	345	342	344	342	342
6. Sugar	167	167	167	167	167	167	167	167	167	167	167	167	167
7. Tobacco (a)	209	209	209	209	209	209	209	209	209	209	209	209	209
8. Copra	514	458	434	397	434	467	465	476	514	507	724	778	800
9. Cotton, raw (a)	194	196	195	178	183	182	172	180	179	180	180	182	181
10. Jute, raw (a)	199	199	200	199	199	199	199	199	199	199	199	199	210
11. Linseed (a)	317	317	320	320	340	370	362	365	351	334	334	362	399
12. Fig Iron (b)	117	117	117	117	117	117	117	117	117	117	117	117	117
13. Coal	204	204	204	204	204	204	204	204	204	204	204	204	204
14. Lac (a)	307	307	307	307	307	307	307	307	307	307	307	307	307
15. Wool, raw (a)	241	241	232	241	241	241	241	241	241	241	241	241	241
16. Hides and Skins, raw (a)	145	146	146	146	146	156	156	156	156	156	156	161	161
17. Kerosine	156	156	156	156	156	156	156	156	156	156	156	156	156
18. Petrol	168	168	168	168	168	168	168	168	168	168	168	168	168
19. Cotton Manufactures	2727	2727	2727	2727	2727	2727	2727	2727	2727	2727	2727	2727	2727
20. Jute Manufactures (a)	283	282	280	280	282	282	283	283	283	283	283	284	285
21. Cement	308	308	308	308	308	308	308	308	308	308	308	308	308
22. Galvanised Corrugated Sheet	347	347	347	347	347	347	347	347	347	347	347	347	347
23. Leather (a)	217	210	200	200	212	220	220	220	220	241	244	249	250
GROUPS													
I Agricultural Commodities (1 to 11)	2744	2727	2707	2687	2724	2763	2744	2766	2796	2771	2771	2801	2916
II Raw Materials (12 to 29)	2886	2866	2846	2826	2865	2915	2896	2916	2946	2910	2917	2910	2916
III Manufactured Articles (19 to 23)	3567	3564	3562	3562	3567	3567	3567	3567	3567	3567	3567	3567	3567
IV Primary Commodities (1 to 18)	2567	2547	2527	2507	2547	2587	2567	2587	2617	2587	2587	2617	2717
V All Commodities (1 to 29)	3249	3227	3207	3188	3227	3264	3244	3262	3284	3244	3247	3280	3329
VI Chief Articles of Export (a)	2487	2467	2447	2427	2467	2507	2487	2507	2527	2547	2547	2583	2679

Issued by the Economic Adviser Govt of India. * Estimated.
‡ for end '21 Food and Tobacco and other Agr Com.

RAW COTTON

Sales of 400 lbs each

	INDIA 1945-47	INDIA 1945-46	BOMBAY 1945-47	BOMBAY 1945-46
Yield — Final Forecast		5,626,000		
Receipts — Week ended 26-3	141 397***	189 136 †††		
1-9 to 29-3	1,993,412***	2,292,057†††		
Week ended 3-4			34,813†	107 052†
1-9 to 3-4			1 086 561†	1 425 864†
Exports — Week ended 29-3	51,230***	72 257***		
1-9 to 29-3	731 476***	1,004 613†††		
Week ended 3-4			1 2111	9 9721
1-9 to 3-4			182 5011	254 54
Cotton (loose) Consumed — December	15 405	24 154	1 481	1 764
Sept Dec	88 830	97,897	7 175	8 521
Consumption — December	266 426	365,533	122 880	159,844
Sept-Dec	1 040 185	1 450 052	481,280	652,570
Press Returns — Week ended 14-3	50 167†	81,341†	14 046	15,586
1-9 to 14-3	1 640 415†	1 935,077†	114 633	132 600
Stock held by Exporters and Dealers and Mills — On 3rd April			1,894,529‡	1 388,550‡

*—Incomplete. B—Estimated †—British India ‡—Indian Cotton.
§—By Rail and Sea. ††—Bombay Island ‡‡—Principal Ports

Note.—Figures for Exports and Imports relate to British India
Figures for Cotton Consumption relate to 1944-45 and 1945-44

JUTE

	1945-46	1946-47
	Million bales of 400 lbs	Million bales of 400 lbs
Yield — Final Forecast	6,300,000	6,300,000
	2625 (000)	2625 (000)
Exports — Jan-Dec	4681	147.5
Jan-Feb	27.21	27.21
	201.80	201.80
Consumption — Jan-Dec	4284	4284
Jan-Feb	1,000,000	1,000,000
Production — Jan-Dec	4,284,000	4,284,000
Jan-Feb	1,000,000	1,000,000
Exports — Jan-Dec	4,681,000	4,147,500
Jan-Feb	27,210	27,210
Balance — Jan-Dec	1,397,000	1,397,000
Jan-Feb	1,000,000	1,000,000

	Exports (,000 tons) Crop*	Pte Jan	Imports Jan & Remainder of Seas	Total
Feb. 1946	94.09	0.3	6.3	7.3
Feb. 1944	3 71	0.4	0.3	0.8
Apl-Feb. 1945-46	100.99	28.7	1.7	167.4
Apl-Feb 1944-45	108.95	167.4	3.9	67.3

COTTON YARN ,000 lbs.)	1945-46	1944-45
Production (January	131,277	142,168
Apl-Jan	1,286,540	1,394,727
Exports Apl-Jan	12,200	14 400

COTTON MANUFACTURES (,000,000 yds.)

	February 1946	February 1944	April-February 1945-46	April-February 1944-45
Production	327.6	306.3	4,302 4	4,330 1
Imports	0.0	0.4	2.8	4.0
Exports	97.3	94.0	1,035	995.7

* Including Coke.

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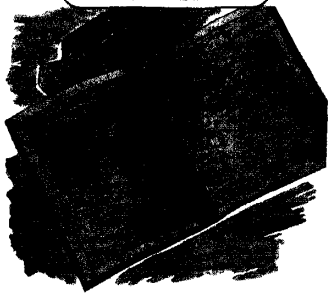

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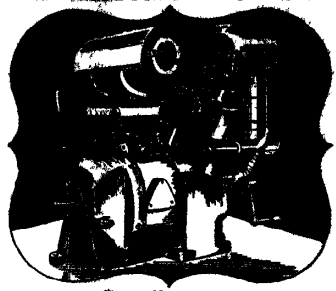

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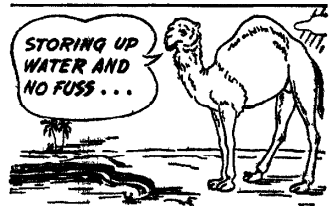

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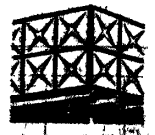

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GOVERNMENT AND THE COAL INDUSTRY

NEED FOR A CO-ORDINATED POLICY

INDIA'S aspirations for political independence, now within measurable distance of realisation, have always been accompanied by dreams of economic self-sufficiency, not only in the agricultural sphere—though that alone would be an enormous achievement—but industrially. Unfortunately, India's industrial progress, although it has been quite considerable in relation to the essentially agrarian nature of the population, has been of a halting nature for precisely the same reason, namely, the paucity of trained labour and of technicians to direct operations. The 1914-18 war did something to speed up industrial development in this country, but nothing by comparison with the war of 1939-45, for in the case of the latter not only was India much more closely connected with the actual prosecution of the war both in the matter of actual conflict as well as of supply, but it was essentially a mechanised war for the waging of which technical skill was almost more important than pure fighting ability. Industrially, therefore, India has advanced her potential further in the last few years than in the previous century. Not unnaturally, this fact has coloured to a large extent the many grandiose schemes for post-war development which have been devised lately. The prospects of such plans, however, is easier than the implementing of them, and most of those which now fill the official archives must remain dead-letters unless the physical resources can be found to give them effect. India hopes to be able in the near future to build her own ships, railway rolling stock, aircraft and road transport, equip her own factories and generally stand on her own legs. Before she can do so she must first expand her capacity for producing the essential raw materials for such developments—steel and coal. The resources are there, but it is regrettable that whereas the State has assisted in the expansion of the country's steel producing capacity, and at the moment is considering expanding it further by the establishment of two nationalised units, it has hitherto paid but scant attention to developing the coal industry.

* * * *

It is true, of course, that the State has a stake in the Damodhia of Indian industries in the shape of the railway collieries, but it is an equally unquestionable fact that it has been left almost entirely to private enterprise to develop the industry to the stage it has now reached, except in so far as Government, again for the railways, has been the main consumer of its output. It must come as something of an embarrassment, therefore, to find that Government's earlier neglect of the industry has given way in the last couple of years to an overwhelming interest which stops short, but only just, of complete nationalisation. The very excellent report of the Indian Coalfields Committee was the first tangible indication of this change of outlook. Events, too, with the advent of the Interim Government and more particularly the appointment of the new Minister of Works, Mines and Power, Mr. C. H. Bhabha, it has been made apparent in a succession of announcements, addresses, appointments of committees and even practical measures to implement those recommendations of the Mahindra Committee which aimed at the immediate enhancement of output, such as the Tripartite Member's decisions with regard to railway construction in coalfield areas and the ordering of additional locomotives and wagons for the improvement of coal transport; the recent enhancement of the steering coal so as to ensure a wider coal-steering programme with a view to conserving coal resources; the suggested appointment of an investigating body to go into the question of preventing uneconomic fragmentation of coal areas; and last, but not least, the appointment of the ad hoc official committee led by Mr. J. R. Harrison, the Coal Commissioner, to draw up a co-ordinated plan of coal production and transport over the next five years with indications of appropriate priority for the various areas and projects. This list, takes no account of the measures being taken and under consideration for dealing with the problems relating to colliery labour which, though they represent one of the two main factors handicapping even greater output under existing conditi4, have achieved prominence not solely on the score of increased coal output but also as a result of the more enlightened outlook towards all labour matters which has been one of the outstanding features of Central legislation in India for the past decade.

This sudden reversal of Government's attitude towards the coal industry calls for some scrutiny. To what must it be ascribed? How is it likely to affect the industry as it exists to-day? What repercussions is it likely to have on the future? These are questions to which coal interests must be seeking answers, and meeting with some difficulty in finding them. Whereas time alone can really answer the second and third of the questions posed above, the answer to the first is less complex, and in view of the fact that it is likely to have considerable influence on future developments, is worthy of somewhat detailed examination.

* * * *

The reason for this sudden reversal of policy is obviously that although coal production is being maintained at a very steady level, it is not reaching the consumers, and that industrial demand is increasing at a rate which makes it essential both to increase raisings and ensure quicker distribution if the whole picture of India's future development as an independent nation is not to be seriously jeopardised. This fact was unequivocally stated by Mr. C. H. Bhabha in addressing the Indian Colliery Owners' Association at Dhanbad, when he said that unless coal production was stepped up it would hold up India's industrial reconversion and future growth. This coincided with a placid announcement from New Delhi, which concluded thus: "There is no cause for undue anxiety, but consumers of coal may temporarily have to adjust themselves to the reduced availability of coal and to exercise the utmost economy in the use of coal." The latter statement, it is true, refers to the present cut in allocations due to rail transport limitations and other circumstances, but its tenor displays the lack of a full and general official appreciation of the consequences of a perennial shortage to meet the requirements of industry. The spate of criticism to which this gave rise has apparently had the effect of shaking official circles out of their usual lethargy, with the results already outlined above.

Broken down to its rudiments, the immediate problem is a dual one of labour and distribution. For the solution of the labour problem a number of suggestions have been made, the most recent by Mr. Bhabha which, if it appears at first to be purely idealistic, may not be altogether impracticable as a basis. The roots of the present labour troubles, he says, lie in the past, and although much has been done to improve the conditions of colliery labour in the last five years the lee-way of half a century could not be made up in this time. Industry must contrive measures to place employer-labour relations in the coalfields on a firm and stable foundation. The public are entitled to demand that colliery employers and employees must see and accept willingly their own responsibility in India's national economy—a view with which it is impossible to differ. "It has often struck me," Mr. Bhabha continues, "that it should not be beyond the bounds of practical politics to make a beginning by the declaration of a national treaty as between colliery managements and colliefy labour for a period, say, of ten years in the first instance. The treaty will, of course, have to be concluded on a national or regional basis, but should provide for the variation of terms and conditions within the limits of predetermined maxima to allow for varying conditions and circumstances in the different coalfields. The custodian will be a standing national tripartite organisation representative of employers, workers and Government that can speak for the entire coal industry within a well-defined region. This national organisation can, if necessary, set up sub-organisations on the same representative basis, but all such sub-organisations must be under the complete control of the national organisation."

Mr. Bhabha's scheme pre-supposes a rational and responsible labour body—a supposition which is not shared, among others, by Mr. D. C. Driver, President of the Coal Consumers' Association of India, who at the beginning of this year saw fit to make these remarks: "Labour conditions have seriously deteriorated. Goaded by economic strain on the one hand and egged on to some action by contending labour leaders, rival groups manoeuvring for power and position to compel the employer to immediate recognition of their particular group on the other, labour is getting out of hand and becoming thoroughly irresponsible." Employers have no doubt already concluded that the present migratory labour at the coal mines lacks the ambition and the spirit to react efficiently to any stimulus of increased wages or better amenities. One of the points made by the Indian Mining Association in their examination by the Indian Coalfields Committee was that not infrequently labourers, if they found they had earned sufficient in the early part of the week to carry them through for the remainder, saw no reason to continue working for those remaining days. A higher standard of living cannot obviously be thrust on those whose appreciation and desire for such a standard can only be nurtured by education. To achieve increased production in the present the solution must lie in imported labour, and in this connection Mr. Driver suggests that employers should "find some other labour strong in body and keen in spirit—for instance, stalwart men from the Punjab who, after training in modern mechanised colliery equipment, should be put to operate mechanised mines in the new coalfields already developed and to be opened. It may then pay to give these men even four times the present remuneration because production would be expected to increase correspondingly." The success of the scheme for importing labour from Darakhpore demonstrates the truth of this argument.

* * * *

In any event, the present policy of increasing emoluments without relatively increased production cannot go far. The findings of the Conciliation Board have just been made public and fix a wage of Rs. 2-4 a day for colliery labour, plus bonuses for attendance and production to the equivalent of a total of four months' wages. While not opposing this, employers felt it necessary to add a proviso on account of the fact that a considerable number of colliery units are already running at a loss because of Government's refusal to balance the cost of production, brought about mainly by increased wages, with a corresponding increase in prices, that the latter should be adjusted to enable these enhancements possible. As Mr. J. N. Mookerjee pointed out in his Presidential address to the Indian Mining Federation, the present price-structure set up three years ago on the basis of conditions then existing, has become quite anachronistic as the result of the heavy all-round rise in costs. If the industry is to go still further to appease labour, then not only is coal production bound to suffer a

serious setback but the whole industrial future of the country in which coal must play the most vital role might be jeopardised. Mr J Latimer speaking to the Indian Mining Association was equally positive in his assertion that the industry cannot afford any increase in costs. Any recommendations of the Conciliation Board he said would have to be implemented immediately and with labour or rather their leaders in their present temper they could expect a standstill in the coal industry which would bring the country to a dead stop. There is no question, therefore of a moratorium while Delhi makes up its mind, said Mr Latimer Somebody will have to pay at once. The industry cannot afford to do so The money is not there The industry made a gesture in October made the increases first and asked for relief afterwards as found necessary This time we cannot afford that gesture Government should have made the necessary investigations and given the necessary assurances to the industry before this It is not fair that the employers should have to incur the odium of apparently saying no to all labour demands when the fact is their hands are tied by Government who control prices but appparently refuse to adjust them to the needs of the industry Is the abolition of the excise duty of Re 1 4 per ton of coal despatched by rail with effect from May 1947 some recognition of this argument?

* * * *

The parallel problem of distribution on which the Coalfields Committee s Report laid so much stress is one which can only be solved by a complete overhaul of the entire system of rail transport While still inadequate for all the needs of industry the fact is that in 1946 the total railings of coal were 46 493 tons a month more than they were in 1945 Production it can be said on the authority of a Government press note has not fallen to any great extent this year so that the cut in allocations to various industries can only be ascribed to insufficient transport For this the railways have had of late the explanation of civil disturbances and strikes but if the Coalfields Committee s plan to increase the present output to 42 million tons by 1956 is to materialise the increase can be secured only if adequate rail transport facilities—more branch lines and more wagons—are provided It is certain too that colliery owners are holding up programmes of extension because of the uncertainty surrounding the question of nationalisation Policy on this question and on matters connected with labour and price control demand definition even at this stage of political uncertainty if the industry is to achieve a very essential stability The Central Government have made what must be regarded as a good start but there appears to be too great a desire to keep all their activity on an official level. The coal industry has done well in the past and is certainly planning to do better in the future That it would welcome the co-operation of the State to this end has been made abundantly clear but it would also appreciate at this stage some indication that the desire for co-operation is one that is held mutually and that it is consulted at all stages with regard to the future of this most important of India s basic industries.

It is in this context that one notes invigilation's attention to the Coalfields Committee's recommendation for the incorporation of a National Coal Committee At the present moment the coal industry is controlled in one way or another, by no less than four Government Departments—the Labour Department controls labour rates and policy Industries and Supplies controls prices, irrespective of labour policy Works, Mines and Power has been invested with certain functions in regard to leases etc and the Transport Department controls transport and incidentally also owns the largest coal producing units in the country The Cinderella of Indian industry is being wooed—or should it be bludgeoned into submission in the true caveman spirit?—by these four Fairy Princes Is it surprising that in the process poor Cinderella is in real danger of losing rather more than merely her glass slipper? The industry cannot serve four masters more particularly when they all appear to be pulling in different directions Co ordination of policy and of control is an imperative necessity if the stability of the industry is to be maintained

DISPOSALS
A POLICY AT LAST

CONSIDERABLE emphasis very rightly is laid by the Disposals Enquiry Committee on the urgency of securing the most beneficial use of surplus goods by their speedy disposal before their utility is diminished or destroyed by the passage of time This recommendation comes over two years after the Disposals Department started operations in September 1944 but surely it must have been obvious from the beginning and therefore represents what cannot but be regarded as a serious indictment particularly in so far as the country s needs for the development of her productive industries might well have been satisfied at least to some extent. This dilatory—almost lethargic—progress has attracted to the Department of Disposals the criticism amongst others of inexpert organisation In fairness however it should be stated that declared surpluses to date and the order of Rs 150 crores and that Government have already (up to December 1946) secured the return of half their investment. Were inexperience alone responsible for the delay the Department may well be absolved from blame for in the very appointment of the Committee lies the admission that till now they have been working to no set policy The fault lies deeper and essentially at the doors of Government and of those responsible for the choice of personnel. In this period of fumbling progress a more carefully selected section of an organisation of the stature and experience of the Directorate-General of Munitions Production might well have carried on disposing of surplus supplies which they themselves had purchased with a speed for which their knowledge and background would better have fitted them

Nor is lack or experience the only charge that can be levelled against the present Department There is a very evident apathy and lack of business-like methods which is no less reprehensible to members of the commercial community who form the Department's principal customers. That us draw on cases which have come within the purview of our own inquiries. It has been the experience of representatives of one firm who travelled some distance to make their inspection, to be shown a electric motor when they had asked to see a lathe, and to be "frisked" before departure presumably on the suspicion that they might be concealing illicit lathes or electrical machines about their persons. Another firm has been making futile efforts for quite a while to regain a sum of money in the neighbourhood of a lakh of rupees which it had paid as a deposit against an item for which before they could secure delivery they had to pay the full purchase price There can be no doubt that crores of rupees are frozen in this manner rendering them unproductive of interest and of no benefit to trade in its present stagnant state It is the considered view of a potential customer that though there are some very useful materials which could have been utilised by his firm the time and trouble involved in obtaining them from the Department would make it quicker and more convenient to import them from abroad And only those who have had to contend with import licences priorities with manufacturers and difficulties of transport will appreciate the full significance of such a conclusion

The principal method of disposal recommended by the Committee is by public tender with reserve prices and an unqualified commitment to accept bids at or above the reserve Stores they say should be widely advertised in newspapers and bulletins There is no great originality in this recommendation Even the Department who may be commended for their appreciation of the value of publicity but they could well take note of the emphasis which the Committee lay on the necessity to fix the reserve price at an attractively low level so as to stimulate competition If this method fails the Committee advocate that stores should be re advertised after a suitable interval at a lower reserve and that if this again fails to produce results the goods should be disposed of by auction The Committee do not rule out the use of the ordinary open tender in cases where sufficient data is not available for fixing reserve prices but stress that the highest tender should be accepted however low it may be There is the same vigour in this recommendation which characterises the others made by the Committee The possible financial loss resulting from such a course must be accepted as a price well worth paying on a long view The Committee further recommend public auction as conducive to speed and to realisation of reasonable prices in the case of salvage and of articles of a value which on the score of cost alone makes it not worth while advertising them at reserve prices Where sale by negotiation is unavoidable as in the case of specialised stores the Committee advise that the power to negotiate should be restricted to officers not lower in rank than Deputy Directors General acting in collaboration with their technical advisers Where the stores are specialised the intention of the Government to sell by negotiation should also be announced to the public a time limit fixed and negotiation conducted openly on the understanding that the best offer above a certain reserve would be accepted on the spot These steps would go a long way to preserve the benefits of the method while avoiding its dangers As a further safeguard the Committee think that periodic check should be made for a periodical scrutiny of negotiated sales by a Committee consisting of two representatives elected by the Legislative Assembly and one elected by the Council of State with the Member for Industries and Supplies as Chairman.

Speed of disposal is discernible as the keynote underlying all the Committee's recommendations, particularly in their desire to see a decentralisation of the Disposals organisation, an increased use of Regional Offices and a separate Regional Office for Madras While scarce articles and controlled goods could be dealt with from the Centre, there would be under this arrangement a more rapid disposal of stores for which demand is purely local

The Government of India have accepted in principle the basic recommendations of the Committee in regard to the objectives and methods of disposal, though differing on occasional points of detail In general, however Government display a view which is in concert with that of the Committee—and, be it said, of the public—namely to adopt methods which will ensure equal opportunity for all who desire to purchase India's war surpluses as speedily as possible Having now reached a decision and adopted a policy, it is to be hoped that Government will lose no time in making that policy known throughout the disposals organisation and ensuring that the officials belonging thereto give effect to its without delay and without all the red-tape so beloved of their kind.

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CURRENT COIN

Central Pay Commission Proposals.—The Central Pay Commission, which, has addressed itself to its task with commendable despatch, submitted its recommendations to Government some four months ago. It would appear from reports that the Commission has now put the finishing touches to its proposals regarding social security, leave rules, retirement benefits and other connected matters. It is expected that the final report will be in the hands of Government very shortly. If, or rather when,—for there is little reason to think that the proposals of the Commission will not, *in large measure*, be approved by *Government*—these recommendations are implemented, thousands of employees of the Central Government will be much better off. In its final report the Commission is understood to have recommended that the existing systems of retirement benefit, provident fund and gratuity should be completely overhauled. It is held that the provident fund system has become anachronistic and unscientific in the context of present circumstances and that a pension plus insurance scheme would be more equitable. The insurance scheme recommended by the Commission is designed to provide substantial relief and security for the families of employees who die in harness. In addition to proposing a slight raising of the present age of retirement of 55, the Commission also appears to have provided for education benefits for the children of subordinate and inferior staff in the shape of a special education allowance. Non-gazetted employees in the cities of Bombay and Calcutta will get an additional local allowance. It is understood that the Commission views the system of daily rated employment by

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Government with strong disfavour and has recommended that it should be restricted to casual and temporary employment. As regards disputes between Government and their employees, the Whitley Council System, which has worked successfully in the case of civil servants in the United Kingdom, is recommended for adoption here too. The Whitley System machinery for the *settlement of disputes includes a hierarchy of* joint councils representing the administration, the employees and also the State through the Labour Ministry. The effect of these recommendations, apart from the tangible and substantial benefits to employees, will be to mitigate the present great disparity between the highest and lowest scales of pay. The present ratio is of the order of 300 to 1. Acceptance of the Commission's recommendations will reduce it to 60 to 1, which will further decline to 30 to 1 if the various allowances are taken into account. The scale of dearness allowance proposed ranges from a minimum of Rs. 25 to a maximum of Rs. 100. Employees drawing over Rs. 1,000 per month will not be entitled to it.

* * * *

Madras Textile Mills.—Of the many causes that led to the downfall of the Prakasam Ministry in Madras, not the least powerful was its avowed decision to stifle that Province's textile mill industry. That decision evoked strong protest from all quarters and even the support of those who owed allegiance to the Ministry was lukewarm. The Madras Legislature Congress Party has now prudently jettisoned a policy which, at one time, threatened to cause an open conflict between the Government of India and the Madras Government. The 250,000 spindles allotted to textile mills in Madras by the Central Government as part of their textile expansion programme will now be taken up and will, in due time, serve to relieve the cloth famine. The Party's decision was the only one that any *practical and responsible body of persons could* have taken. The acute cloth shortage apart, if the late Premier had carried out his petulant threat of "confiscating" the spindles, many industrialists who had undertaken to set up new mills and renovate existing ones would have suffered serious losses which, as one member of the Party pointed out, "might lead to expensive litigation between the Provincial Government, the Government of India and the licencees." If this negative policy had been persisted with, Madras would soon have found herself, in the matter of industrial development, in a state of isolation which, though it might have brought balm to the souls of Mr. Prakasam *and his small following of khadi*clad and khadi-minded Rip van Winkles, would have brought further distress to a people whose cloth ration hardly serves to conceal their nakedness and who are now constrained to eat strange foods and smaller quantities of them. The mandate of the Party to the present Ministry is, therefore, welcome on all counts. This reversal of previous policy does not, however, as the Government of Madras have, with understandable promptness, pointed out in a *communiqué*, imply any slackening of their zeal in the cause of khadi. The acceptance of the quota of spindles, the *communiqué* emphasises, does not mean any departure from the Khadi Scheme, the intensive part of which has already been introduced in seven selected *firkas* and the extensive part of which is proposed to be introduced shortly in 27 other firkas. The khadi cult has a strong emotional and spiritual appeal to many in India to whom its white vestments are a symbol of nationalistic fervour. When the inexorable laws of economics have had time to operate, khadi will take its proper place in the national economy, as a mildly profitable subsidiary occupation for the Indian agriculturist.

* * * *

Indian Industrial Activity.—CAPITAL's Index of *Indian Industrial Activity corrected for normal* seasonal fluctuations shows a rise of 4.3 points between October and November, 1946. A larger volume of internal trade and an increase in the production of pig iron and steel ingots contributed to this rise, while there was a decline in cotton consumption, jute manufactures, paper production and raisings of coal, presumably due to labour difficulties. Notes in circulation dropped and cheque clearances showed an increase.

* * * *

British Import and Export Prices.—A useful revised series of index numbers of import and export *prices has been published in the latest issue of the U.K. Board of Trade Journal.* They are weighted according to the expected pattern of imports and exports during 1947, and they are notable in two respects. Firstly, there is a similar overall rise—13½ per cent. for imports and 13½ per cent. for exports; secondly, there is still a marked disparity, equally adverse to imports, between the price level of raw materials and that of the food and manufactured goods classes, though there has been a reduction since the end of the war. Throughout 1945 prices of imports and exports showed little change, but last year they rose steadily.

* * * *

Control of Cotton Trading.—Important recommendations regarding the regulation of forward trading in cotton in Bombay Presidency have been made by a Committee appointed for that purpose by the Bombay Government and consisting of the Ministers for Revenue, Finance and *Agriculture. The main general recommendation* is that Government control should be extended over the whole Province. For the hedge contract, there is to be only one recognised body, the East India Cotton Association, but the right is reserved to Government to permit other hedge delivery contracts in local growths of cotton not covered by the hedge contract. Such permission should be confined normally to not more than one recognised association in each of the Presidency's three cotton regions. Control is also to be tightened by Government taking powers to render irregular contracts illegal, to make it a penal offence for any person to organise or be a member of an unrecognised association, and, if deemed necessary, to nominate the president of any association or supersede the entire board of management. The other main recommendation of the Committee is that "option or 'ek-ji-nandi" transactions should be prohibited. As regards the constitution of the East India Cotton Association, the Committee recommends abolition of the panel system of electing directors and enlargement of the directorate so as to provide more seats for growers' representatives. In order to ensure that the Association does not become either a close corporation or one in which membership can be hawked about, it is further recommended that there should be no transfer of membership and *no limit to the admission of new members.* The present 50-bale unit is to remain the minimum for trading. Other suggestions are also made for the stricter enforcement of disciplinary by-laws and for the improvement of the existing systems of survey and appeal. The Committee does not consider any change in the present composition

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of the hedge contract necessary and concludes that Government should take the initiative in preparing standards of grade and staple for Indian cotton in consultation with the Indian Central Cotton Committee and other appropriate bodies. The measures of control and supervision proposed are drastic, but the vagaries of the Bombay cotton market in recent times have made further control necessary. When market reactions begin once again to bear a closer relation to trade developments, control could be relaxed and ultimately removed.

* * * *

Why Lord Knollys Resigned.—Further to our reference to the resignation of Lord Knollys from the Chairmanship of the British Overseas Airways Corporation in our issue of 10th April, 1947, we have now received from B.O.A.C. a notice which has been issued by Lord Knollys clarifying the position. It runs:—

"I would like to make it absolutely clear that I have no disagreement either with the Minister of Civil Aviation or with the B.O.A.C. Board. I am fulfilling my obligations to my business and returning to it entirely of my own free will. I naturally regret leaving civil aviation, in which I am so intensely interested, but I feel the Corporation is now set on a true course."

* * * *

Grady Mission Report.—America's first Ambassador to India, Mr. Henry F. Grady, is best known in this country for the report he and his mission of U.S. experts prepared at the request of the late President Roosevelt, on what could be done to increase India's war potential. Last month the report was taken off the secret list and it is not without interest, particularly in view of Mr. Grady's recent remarks as to the scope of his appointment, to examine those of its recommendations which are applicable to peace time industrial development. Self-sufficiency in production should be attempted, but is dependent on the reaction of Government and industrialists to wages and labour conditions. There must, the report says, be a real incentive to young men to seek and accept training. If the attractions of steadily increasing earnings, improved working conditions and adequate security were offered, India would rapidly develop a body of skilled labour. Turning to particulars, the Mission recommended self-sufficiency in the manufacture of rubber products, especially tyres, the expansion of the aluminium and cement industries and the establishment of plants for the manufacture of ball-bearings, tubings and other essential parts. The lack of a machine tool industry acted as a drag on all heavy industry, such as steel manufacturing, and, therefore, attention should be devoted to the development of hydro-electric power and the badly needed plant for making tool steel should be established. Mr. Grady emphasised that, at the time of his visit, one of the greatest needs was the rearrangement of Indian industry along mass production lines. A large number of plants in India were, in actual fact, mere jobbing shops, producing a variety of articles with a resultant loss of efficiency in production. He advocated, therefore, a basic change in production technique whereby each plant would concentrate on one or two basic articles. After paying a well-deserved tribute to Tatas' progress in this technique and to the mechanical aptitude of Indian workmen who, he said, needed only a short training programme to become exceedingly skilled workmen, Mr. Grady recommended a three-point Government plan: expansion of labour training programmes by 200 per cent., encouragement of the "expansion of current programmes and the introduction of new programmes by private industry," and improvement of the labourers' earning power against unemployment. Other recommendations in the report related to development and improvement of the country's forest resources, provision of portable steam saw mills and resumption of petroleum exploration. Mr. Grady's criticism of the lack of adequate communication facilities—"mail confirmation of telegraphic messages frequently arrive before the telegram itself"—will be endorsed by thousands of sufferers in India, but consolation may be derived from Government's current plans for a large-scale expansion of telegraph, telephone and postal facilities. The entire report, when it is made available to the public, and it is to be hoped this will be done, will be both interesting and instructive, in particular to leaders of Indian industry.

* * * *

Personalia.—The following office-bearers of the All-India Manufacturers' Organisation were elected for the current year :—President, Sir M. Visvesvaraya; Vice-Presidents, Messrs. Sankalchand G. Shah, Murarji J. Vaidya and Hansraj Gupta; Honorary Treasurer, Mr. H. P. Merchant; and Joint Honorary Secretaries, Messrs. N. D. Sahukar, Aziz H. Laljee and Prabhu V. Mehta.

* * * *

The Government of India delegation to represent India at the first meeting of the Assembly of the International Civil Aviation Organisation opening in Montreal on 6th May, 1947, will be led by Mr. K. M. Rasha, Director of Air Transport, Civil Aviation Directorate and will include, besides him, Mr. M. G. Pradhan, Deputy Director of Air Routes and Aerodromes, Mr. B. M. Gupta, India's Representative on the Interim Council of the Provisional International Civil Aviation Organisation, Mr. M. A. Rafi, Assistant Director of Communications and Mr. F. K. Roy, Secretary, Air Transport Licensing Board. It is also proposed to include in the delegation a representative of the Indian States whose name will be announced shortly.

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Mr. Joe D. Wilstrom, who for the last four years has been in the U.S. Department of State as Associate Chief of the Aviation Division, has arrived in New Delhi to assume his new assignment as a Commercial Attache of the American Embassy. Mr. Wilstrom will work in the Embassy's Economic Section with Mr. Samuel H. Day, Counsellor for Economic Affairs, and Mr James A. Ross, also a Commercial Attache.

* * * *

Mr. T. C. Longfield has been elected to the Bengal Legislative Assembly in the by-election from the Burdwan Division European Constituency.

Mr. R. G. Waller has been elected a member of the Bengal Legislative Assembly in the by-election from the Indian Tea Association Constituency in place of Mr. R. A. H. Stevenson, resigned.

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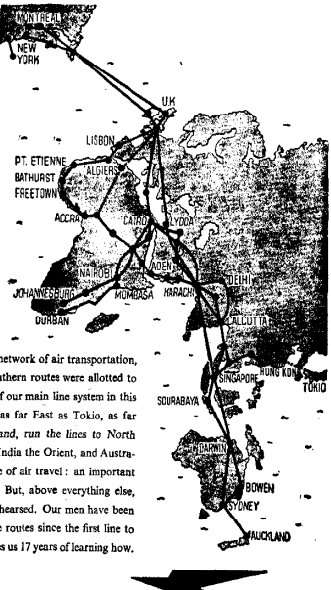
Mr. J. N. Mookerjee has been elected Chairman and Mr. Indra Kumar Kanoni Vice-Chairman of the Indian Mining Federation for the year 1947.

Across the world



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One of the problems occupying the Bengal Government in their efforts to provide enough food for all in the Province is the growing activity of boot-leggers smuggling supplies across the border into Bihar. This activity is being counteracted by an increase in the numbers of the special force appointed to check this illicit traffic and in their armament. It is a sad commentary on the social malaise of the population that such steps should be necessary, and a premonition of things to come on the introduction of prohibition in the city of Calcutta itself obvious. Nevertheless, the Bengal Government's scheme of distribution, and the Civil Supplies Department deserve to be commended on the fact that the system is functioning as well as it is in spite of communal strife, curfews and a serious shortage of wagons in the period of 9th March to 28th April the total quantity procured amounted to 126,416 tons of rice and paddy. Procurement was considerably stepped up in April. Against a total of 94,816 tons in terms of rice procured in March, Government had procured 75,399 tons up to 28th April and expected to procure 85,000 tons in all by the end of the month. The wheat and wheat products position, however, is still very unsatisfactory. In April the Government of India allotted 10,000 tons of wheat and flour and 8,000 tons of barley, but none of this quota had been received up to Tuesday. The short-falls in imports of wheat and barley inevitably led to an increase in the offtake of rice in the rationed areas and prevented the sending of larger quantities to the non-rationed deficit areas. This had the result of keeping prices high in the deficit and neighbouring surplus areas and hindered procurement by keeping prices above Government's purchasing rates. The rising tendency, however, has been arrested. Finally, there is the encouraging statement that against a 7 per cent. deficit last year there is a fairly good crop this year.

* * * *

The Calcutta Corporation on Tuesday, at the election of the Mayor and Deputy Mayor, placed its affairs for the coming year in the hands of the Congress and Hindu Mahasabha Groups, whose candidates were declared successful. Mr. Sudhir Chandra Chowdhury, who was returned as a Councillor of much experience and, in spite of the fact that he is apt to hold rather strong personal views and is not averse to giving them voice, has a sincerity of purpose which, if he can forget his party affiliations and remember that as Calcutta's first citizens it is up to him to raise the standard of municipal administration, might well succeed in achieving what his predecessors in recent years have striven for in vain. The new Deputy Mayor, Mr. M. V. Gough-Govts, is the first Anglo-Indian to achieve that distinction, but as the other member of his community in the Corporation voted for Mr. S. M. Taufiq, his unsuccessful opponent, there is some measure of doubt as to the purpose behind this recognition of the rights of an important minority community. The election as a whole was rather of a snap nature, for prior to the meeting itself other candidates were expected to be nominated. However, the die has been cast, and in felicitating the new Mayor and Deputy Mayor I can only say that I do not envy them the responsibilities they have undertaken but trust that in tackling them they will do an exalticularly, and thereby perhaps meet with some success.

A DITCHER'S DIARY

Some of India's Anglo-Indian leaders have been getting rather hot under the collar over a recent report to the effect that thousands of members of this community and of its counterpart in Burma, are wanting to emigrate to South America. The story apparently emanates from the collaboration of Ken Digby, a *News Chronicle* commentator, with a Col. Georges L. Fleury. The latter gentleman, visiting Brazil, found the people friendly and discovered there was no colour bar, and with apparently little more than that to encourage him, visualises "a flood of emigrants if plans to secure British Government aid are realised." Despite Col. Fleury's very favourable first impressions, however, he takes the precaution of pointing out that few large colonisation schemes have been carried out in Brazil, while several of those that have ended in disaster; and also that living costs are high and only those with sufficient funds are advised to emigrate now. Even on the basis of the somewhat limited information contained in a newspaper summary of the article, the benefits seem few and the handicaps considerable. The Anglo-Indian community would be well advised to take stock of their position in the future India, to which they have made a considerable contribution and from which, therefore, they have reason to expect some return, and not to allow themselves to be stampeded into schemes of such dubious worth as that referred to above.

* * * *

An enumeration of European British subjects in India is now being undertaken at the request of the United Kingdom High Commissioner in this country, and in Bengal, Orissa, Assam and Sind the task has been handed over to the Associated Chambers of Commerce, the European Association and the Federation of Trade Associations of India. These bodies have now issued, through their constituents and branches, a simple questionnaire in the completion of which no one should find any difficulty. The main question is whether these organisations will really succeed in compiling a complete register, since there must be several European British subjects who are in no way attached to any of them. I should have thought one of *the first steps to be taken would be giving adequate* publicity to the enumeration through the medium of the English press, so that all those concerned would learn about it and know just where they could secure forms and to whom they should be returned. As the High Commissioner is directly responsible for British interests in this country and that responsibility will increase after June, 1948, and conversely British nationals in this country will have to rely for the representation of their interests on his organisation or its successor, the necessity for a complete register is only too apparent. Elsewhere in India the enumeration is being carried out through official agency, mainly by District Magistrates.

* * * *

Out of a total working population of just over 20,000,000, no less than 13,750,000 people in Britain paid income tax last year, according to the recent report of the Commissioners of Inland Revenue. The number of people who came within the scope of Pay-As-You-Earn collection of income tax at source was 12,500,000. This gives some idea of the all-embracing nature of taxation in Britain as a result of the war, for in 1937 there were only 3,450,000 income tax payers. The report also discloses that last year there were 125,000 "sur-tax" payers in Britain (that is, people with incomes of £2,000 a year and above) and they collectively had an income of £368 millions. In 1942 there were 75 people in Britain with incomes over £100,000 a year, but by last year the number had fallen to fifty. How time does keep marching on! Even Princess Elizabeth, whose allowance has been raised from £6,000 a year to £12,000 on her attaining her twenty-first birthday, gets an actual increase of only £1,875, for she now pays an income-tax of £11,024 against £3,299 before—and she pays as she earns at that.

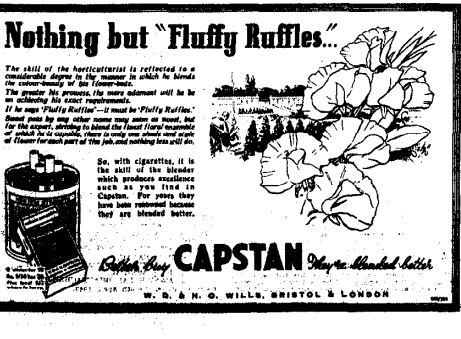
* * * *

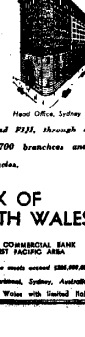
I referred recently in this Diary to the unfortunate efforts on the part of the Food Member to debunk *Rasayani* as part of a nutritious diet. The debunking process has now been extended to manures by Professor N. R. Dhar, who in an address to the Allahabad Branch of the Indian Agronomical Society contended that artificial manures do not enrich the soil and increase soil fertility permanently. The Professor in his endeavouring to emphasise the advantages of organic manures—an argument which, I imagine, few will deny—but the fact remains that by comparison with the enormous demand for manures the organic sources of supply are woefully short, more particularly in India where farmyard manure such as cowdung is traditionally used for less useful purposes than that of increasing the fertility of the soil. It is in this extremity that artificial manures have come into widespread use, and that they do increase the crop yield goes without question, whatever may be their long-term effects on the soil to which they are added. Where then, when it is so necessary to increase crop yields, confuse the farmer in this fashion? Professor Dhar may have been inadequately reported, but if that is so the offence is even graver, for the average farmer knows little about agronomy.

* * * *

Dr. Gallup, however much his activities and those of his organisation may have contributed to the interpretation of American public opinion, is regarded by certain individuals as being something of a "Money Parker." Judging, however, by the recent use of his name for a "reader" poll carried out by a local contemporary, Mr. Gallup would appear to be more sinned against than sinning. The local poll to which I refer bore no closer resemblance to a Gallup poll than does a domesticated kitten to a wild elephant. Dr. Gallup's public opinion surveys, like those of Mass Observation, a not *dissimilar organisation which functions under the* direction of Mr. Tom Harrisson in Great Britain, have a scientific basis completely lacking in the newspaper poll to which I refer. It is not the idea of the poll to which I take exception, although it must be remembered that the 500,000 odd replies received represent no more than a little over 1 per cent. of the population of the Province, and at that *cannot by any stretch of the imagination* be regarded as coming from a complete cross-section thereof, but the fact that it should be designated a "Gallup" poll and thereby suggest to the uninitiated an authority and scientific background which it obviously lacks.

THE DITCHER.





A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal.

PROSPECTUS

OF

NAYAK LAND DEVELOPMENT CORPORATION LTD.

(Incorporated under the Indian Companies Act, 1913)

The subscription list opened on the 23rd April, 1947, and will close early at the discretion of the directors, but not earlier than 15 days.

Authorised Capital - - - - - Rs. 50,00,000

DIVIDED INTO

3,50,000 Ordinary Shares of Rs. 10 each;
14,500 Redeemable 6 per cent. Cumulative Preference Shares of Rs. 100 each; and
50,000 Deferred Shares of Rs. 1 each.

Present Issue - - - - - Rs. 5,00,000

DIVIDED INTO

35,000 Ordinary Shares of Rs. 10 each;
1,000 Redeemable 6 per cent. Cumulative Preference Shares of Rs.100 each; and
50,000 Deferred Shares of Rs. 1 each and One hundred and twenty Ordinary Shares of Rs. 10 each have been subscribed by the signatories to the Memorandum of Association. The balance of Ordinary Shares and 1,000 Redeemable 6 per cent. Cumulative Preference Shares of Rs. 100 each are now offered to the public for subscription;

And payable as follows :—

Rs. 2-8 with Application and Rs. 2-8 on Allotment of an Ordinary Share; and Rs. 50 with Application and Rs. 50 on Allotment of a Preference Share. The balance of an Ordinary Share is payable in two equal calls of Rs. 2-8 each at an interval of not less than one month between any two calls. An admission fee of Re. 1 is payable with every application.

Directors :

1. Mr. B. C. NAYAK, Landholder, Partner, Messrs. Chandi Charan Nayak, Managing Director Nayak & Co. Ltd., 126/1, Bowbazar Street, Calcutta.
2. Mr. AJIT KUMAR NAYAK, Landholder, Director : Nayak & Co. Ltd., 14, Nebutola Row, Calcutta.
3. Mr. S. S. MONDAL, Merchant, General Manager : Messrs. Chandi Charan Nayak, Director : Nayak & Co., Ltd., 14, Nebutola Row, Calcutta.
4. Mr. MANIK LAL BHATTACHARJEE, Engineer & Contractor, Director : Nayak & Co., Ltd., 15, Chunnipukur Lane, Calcutta.

Bankers :

CENTRAL BANK OF INDIA LTD.,
100, Clive Street, Calcutta.

Auditors :

Messrs. CHAKRAVARTI CHAUDHURI & CO., B.A., Incorporated Accountants,
2, Church Lane, Calcutta.

Solicitors :

Mr. B. N. SAHA, B.L.,
10, Hastings Street, Calcutta.
Messrs. BHATTACHARJEE & SIL,
7, Old Post Office Street, Calcutta.

Managing Agents :

Messrs. NAYAK & COMPANY, LIMITED,
14, Nebutola Row, Calcutta.

Registered Office :

14, Nebutola Row, Calcutta.

OBJECTS.

The objects for which the Company has been formed are specified in general in the Memorandum of Association which forms part of this prospectus. But there are points which ought to be so clarified that the whole scheme may be within the easy grasp of the public.

The Company contemplates to employ all its resources to solve the housing problem in and around the city of Calcutta, a most vital and acute problem in these critical days of Labour shortage. During the long span of Great World War II and thereafter everyone has been subjected to various phases of difficulties unprecedented in the history of our life. The acute shortage of food, want of clothings, scarcity of fuelings to carry on ordinary life and to mount all the shortage of dwelling houses are the most important factors that require immediate solution.

Public memory is not so short as to forget that neither the Government nor even a large number of the landed magnets of Calcutta have appeared any scheme in this direction so long. So it is not inopportune to embark upon a plan like this which is the only rational but also economical.

We do not like to hoodwink the public by hollow promises which we shall not be able to perform.

The increasing difficulties in solving the housing problem of the public have prompted us to launch a scheme that will afford facilities to the middle class people who are really hit hard.

Strictly speaking the acute shortage of housing problem does not affect the head of the people who are selling in wealth nor does it affect so much the miserable species of humanity, for neither the Government contemplates to make some provision but it affects immensely the middle class men who cannot afford to pay exhorbitant house rents under this abnormal situation. To remove their difficulties is our main and paramount object and it is with this view that we have started this institution.

When the general economic slump threatens us all round it is admittedly no small venture to start an institution like this. The Company proposes to purchase plots of lands in and around Calcutta and other towns, erect tenements as it required and sell them at a comparatively low price to the intending purchasers.

The construction of buildings on such plots will be undertaken by the Company manned by its experienced and expert Engineers and Architects.

Absence of building materials may impede the progress for the time being but We can assure the public that we shall be able to materialise our plans at no distant date.

Mr. Bishnu Charan Nayak of Messrs. Chandi Charan Nayak, 124/1, Bow Bazar Street, Calcutta, a Director of the Company as well as the Managing Director of the Managing Agents, is a well-known dealer in building materials who has sufficient hold over the materials aforesaid. He will be of immense service to us in carrying out our plan to success.

The Company has also a scheme for developing and building up colonies on a well-planned basis for providing suitable houses to middle class people on instalments or on hire purchase system.

The Company further contemplates to procure stable and reliable lands and distribute them with modern appliances and manures among the cultivators to give momentum to the grow-more-food campaign which is so much before the public eye at present.

The Company proposes to sell and/or allot plots of land amongst its members at such rate or price as the Board of Directors may from time to time determine, but such rate or price shall not be below 10 per cent. of the rate or price to be charged by the Company from outsiders. The Directors will also from time to time consider what other facilities can be offered to the members *in general in the procurement of building sites and* construction of buildings.

It is needless to emphasise the point that such an enterprise is a profitable concern to the public.

MANAGEMENT.

The business of the Company will be managed by the Managing Agents subject to the supervision and control of the Directors.

TERMS OF THE APPOINTMENT OF THE MANAGING AGENTS.

Messrs. Nayak & Co. Ltd. will be appointed as the Managing Agents of the Company for a period of 20 years from the date of the incorporation of the Company, as laid down in the Articles of Association of the Company. The remuneration of the Managing Agents shall be by way of a commission at 20 per cent. of the Net Profits of the Company subject to a minimum sum of Rs. 12,000 per year.

DIRECTORS' QUALIFICATIONS AND REMUNERATIONS.

The qualification of a Director is the holding of any *shares to the extent of Rs. 5,000 in the capital of the* Company. The remuneration of the Directors is Rs. 25 per meeting attended for each member of the Board of Directors and a commission at 2½ per cent. of the Net profits of the Company to be divided amongst the Directors according to the number of meetings attended.

INTEREST OF THE DIRECTORS.

None of the Directors is interested in the formation of the Company, except Mr. B. C. Nayak, Mr. A. K. Nayak, Mr. S. S. Mondal and Mr. M. L. Bhattacharjee, who are Members of Messrs. Nayak & Company, Limited, the Managing Agents of the Company.

MATERIAL CONTRACT.

No Contract has been yet made by the Company. An agreement will however, be entered into between the Company and Messrs. Nayak & Company, Limited, appointing the latter as the Managing Agents of the Company on the terms and conditions appearing in the Articles of Association of the Company.

MINIMUM SUBSCRIPTIONS.

The minimum subscriptions on which the Directors may proceed to first allotment are shares to the extent of Rs. 50,000.

PRELIMINARY EXPENSES.

The Preliminary Expenses in connection with the formation of the Company will be paid by the Company, and are estimated to amount to not more than Rs. 10,000.

PROMOTION.

No promotion money has been paid or is to be paid to the promoters of the Company.

APPLICATION OF SHARES.

Application for Shares will be made in the accompanying form and shall be sent to the Managing Agents or to the Central Bank of India Ltd., one of the Bankers of the Company. If no allotment is made, the deposit money will be returned in full. If the number of Shares allotted is less than the number applied for, the surplus deposit will be credited in reduction of the amount payable on allotment. Failure to pay any future calls on the shares allotted when due may render all previous payments, liable to forfeiture.

BROKERAGE.

No commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions is paid or payable by the Company, but the Company may allow a commission not exceeding 10 per cent. on the face value of Shares to Brokers.

VOTING AND RIGHT OF MEMBERS.

Every member, except the holder of a preference share, present in person, shall have one vote for the share held by him and at a poll every member, present in person, or by proxy, shall have one vote for each share held by him. The holders of Deferred Shares will enjoy the same privileges as the holders of the Ordinary Shares and shall not be entitled to any additional interest in the property and profits of the Company.

RESTRICTION.

The Directors may refuse to transfer any shares which have not been paid-up in full or against which the Company has a lien or during such period when the Transfer Register of the Company remains closed on 7 (seven) days previous notice and such period shall in no case exceed 45 days in a year, but not exceeding 30 days at a time.

INSPECTION.

Copies of Draft Agreement between the Company and the Managing Agents and the copies of the Memorandum and Articles of Association can be inspected at the Registered Office of the Company during the usual office hours.

Copies of Memorandum and Articles of Association may be obtained at the Registered Office of the Company on payment of Rs. 2 each.

MISCELLANEOUS.

No share is being issued as fully or partly paid for a consideration otherwise than in cash. No underwriting agreement has been made.

The Cumulative Preference Shares are Redeemable at the option of the Company at any time on three months' notice to any of the members as laid down under section 102B of the Indian Companies Act, 1913. The holders of the Cumulative Preference Shares will get a guaranteed dividend of 6 per cent. per annum with priority to return of capital in the case of winding up, but will not be entitled to receive notices of General Meeting, copies of Accounts and balance sheets and to attend or vote at any meeting of the Company except in respect of the Preference Shares.

After a declaration of the Dividend on the Cumulative Preference Shares, the balance of profits, subject to such reserve as may be determined by the Directors, will be distributed amongst the holders of Ordinary Shares and Deferred Shares.

Prospectus and application form for Share may be obtained at the Central Bank of India Ltd., Calcutta or at the Registered Office of the Company.

Sd. B. C. NAYAK,
" AJIT KUMAR NAYAK,
" S. S. MONDAL,
" MANIK LAL BHATTACHARJEE,
Directors.

Calcutta, dated the 9th April, 1947.

Finance in India and Abroad

BANKS DRAW ON LONDON FOR FINANCE

"STATISTICS" OF STERLING REMITTANCES

Wednesday, 30th April.

THERE has been a greater demand for inter-bank call money during the past week and in fact the pressure has been such that some banks have had to resort to drawing on London for their requirements. It is also reported that certain tea interests have found it necessary to obtain their finance in this manner. This tightness for money in Calcutta is ascribed mainly to local conditions. Communal disorders and the resulting curfew have disrupted the normal movement of goods and trade. The upshot is seen in the money market, where a large volume of credit is immobilised. Though we are drawing to what would normally be the end of the period of seasonal demand for money, tight conditions may prevail until the city assumes a calmer aspect.

In the exchange market the news of the week is the Reserve Bank's instructions to exchange dealers regarding sterling remittances, to which further reference is made below. Market reactions to this instruction tend to show some apprehension that these statistics may be used at a later date for other purposes, combined perhaps with the modern weapon of retrospective effect. There has been rather less than normal turnover during the week and in the inter-bank market there is a slightly better disposition on the part of Banks to buy sterling forward as far as October. Rates remain unchanged with T.T. and O.D. quoted at Is. 6-31/32d., 3 months D.A. Sight Bills at Is. 6-5/32d., 4 months D.A. Sight Bills at Is. 6-3/16d., and U.S. Dollars at Rs. 331-12.

* * * *

A Press Note issued by the Reserve Bank of India on sterling remittances states:—"With a view to obtaining more detailed statistics of India's balance of payments position, the Reserve Bank has issued instructions to banks who deal in foreign exchange that they request all persons wishing to make remittances to countries in the sterling area to complete a form declaring the purpose for which the remittance is to be made. This declaration is only required in the case of remittances in excess of £250 or Rs. 3,300. The information given will enable the Reserve Bank to compile a more accurate statement of India's balance of payments position, which it is necessary to supply annually to the International Monetary Fund in accordance with the obligations of members.

"This new arrangement will not involve any restrictions being placed on remittances to countries within the sterling area, and the system is being introduced entirely for statistical purposes. In order to obviate any delays in remittances and to assist banks in their work, persons wishing to make remittances in excess of £250 or Rs. 3,300 are requested to obtain from their bankers the new declaration form or, alternatively, to advise their bankers of the purpose of the remittance, so that the necessary declaration can be completed on their behalf."

* * * *

Government again secured their full requirements in the form of Treasury Bills this week, and in the process conceded an extra pie to the market in the average discount rate. Tap sales, however, were lower. The official *communique* reads:—

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 29th April, 1947. The total amount offered was Rs. 2,54,78,000. Tenders at Rs. 99-14-6 per cent. were accepted in full and those at Rs. 99-14-3 per cent. were accepted approximately 77 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Rs. 0-0-11 per cent. per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received up to 11 a.m. (Standard time) on Tuesday, the 6th May, 1947, at Bombay, and up to close of business on Monday, the 5th May, 1947, at other centres. Successful tenderers should make payment on Friday, the 9th May, 1947. Other conditions are as usual.

During the week ended the 26th April, 1947, Government of India Treasury Bills for Rs. 1,00,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

* * * *

The local gold market ruled firm owing to a good demand for the metal and prices of both metal and coin rose from Rs. 107-8 and Rs. 70 to Rs. 111 and Rs. 71, respectively, quoted at mid-week. Profit-taking sales at these levels checked further increases and prices have declined to Rs. 109-4 and Rs. 70-4, respectively, quoted to-day. In sympathy with gold the price of silver also rose at mid-week to Rs. 176 from last week's level of Rs. 168. Sales at these levels brought the price down to Rs. 174-8, quoted to-day for Ready. There is no quotation for Forward. Stocks are estimated at about 175 bars and the daily average offtake is about 15 bars. The London silver market has been dull and rates are unchanged at 45¼d. and 44¾d. for Spot and Forward, respectively.

* * * *

The statements of the Reserve Bank of India for the two weeks ended 18th and 25th April, 1947, have been received during the week. The total note issues and notes held in the Banking Department have increased by Rs. 99 lakhs and Rs. 14.97 crores to aggregate Rs. 1283.30 crores and Rs. 23.48 crores, respectively, during the fortnight, while notes in circulation have dropped from Rs. 1293.80 crores to Rs. 1259.81 crores over the same period. The Bank's holding of rupee coin shows a rise of Rs. 1 crore to Rs. 26.83 crores during the fortnight. In the Banking Department, deposits of the Government of India and bankers' balances have increased by Rs. 8.97 crores and Rs. 9.85 crores to total Rs. 400.33 crores and Rs. 98.46 crores, respectively, over the fortnight, while other Government accounts after having declined by Rs. 3.00 crores in the earlier week reveal a rise of Rs. 2.17 crores to Rs. 33.60 crores in the second week. Balances held abroad at Rs. 476.86 crores are about Rs. 4.21 crores less during the fortnight. After several weeks the ways and means advances to Governments are shown at Rs. 1.09 crores against Rs. 34 lakhs in the previous week. Investments are up by about Rs. 37 lakhs to Rs. 66.37 crores over the fortnight. Other features disclose little change.

* * * *

The consolidated statement of the position of Scheduled Banks for the week ended 18th April, 1947, reveals Demand and Time liabilities at Rs. 579.87 crores and Rs. 348.72 crores compared with Rs. 582.06 crores and Rs. 348.71 crores, respectively. Total cash in India has declined by Rs. 23 lakhs to Rs. 39.57 crores, while total balances with the Reserve Bank of India have increased by Rs. 7.30 crores to Rs. 94.22 crores. Advances and bills discounted at Rs. 169.12 crores disclose a drop of Rs. 2.82 crores. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 13.0 per cent. and 45.6 per cent. against 12.8 per cent. and 46.4 per cent.

* * * *

The statement of the Imperial Bank of India for the week ended 16th April, 1947, shows a drop of Rs. 1.19 crores in total deposits to Rs. 265.53 crores. Other authorised investments are down by Rs. 7 lakhs to Rs. 5.55 crores. Loans and bills discounted and purchased have declined by Rs. 5.02 crores and Rs. 1.96 crores to aggregate Rs. 29.50 crores and Rs. 8.14 crores, respectively, while cash credits and overdrafts have advanced by Rs. 72 lakhs to stand at Rs. 47.66 crores. Cash in consequence is shown at Rs. 45.79 crores or about Rs. 5.25 crores higher.

LLOYDS BANK
LIMITED
(Incorporated in England)

A branch of the Bank will be opened shortly at MADRAS.

Branches in the East:

CALCUTTA, 101/1, Clive Street and 37, Chowringhee DARJEELING, BOMBAY, Hornby Road and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, RANGOON, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.

District Office:—102-1, Clive St. Calcutta
District Manager for India & Burma:—
W. T. C. PARKER.

THE INDIAN BANK, LTD.

HEAD OFFICE: "Indian Bank Buildings," North Beach Road, Madras.

Branches and Sub Offices in all the important places in the Madras Presidency and in Bombay

Overseas Branches:—Kuala Lumpur, Penang & Singapore.

Issued and Subscribed Capital	Rs.	71,10,000
Paid-up Capital	"	35,77,500
Reserve Fund	"	63,50,000

ALL KINDS OF BANKING BUSINESS DONE

N. GOPALA IYER, Secretary.

I.B.M.—100

NOAKHALI
UNION BANK LIMITED

Telephone: Cal. 2139 (3 lines). Estd. 1920. Telegram: Selfhelp.

(SCHEDULED AND CLEARING)
HEAD OFFICE:—CALCUTTA.

SOUND SOLID SAFE

Directors:

1. Kumar ARUN CH. SINGH Bahadur, Zamindar, M.L.A.
2. Rai SUBHAMAY DUTTA Bahadur, M.A., B.L., Govt. Pleader, Noakhali.
3. Mr. HARIHAR RAKSHIT, B.A., B.L., Pleader, Noakhali.
4. Mr. SACHINDRA KUMAR SAHA, Merchant, Chhatakhali.
5. Mr. NARANATH MUKHERJEE, M.A., B.L., Retd. Dist. & Sessions Judge.
6. Mr. SATISH CH. DUTTA, Govt. Auditor, Comilla.
7. Mr. SURENDRA NATH DAS GUPTA, Managing Director, Chaumuhani Commercial Bank Ltd., Director, International Remedies Ltd.
8. Mr. UMA CHARAN PAUL, Merchant.
9. Mr. SATISH CH. PAUL, Managing Director.

TOTAL WORKING FUND EXCEEDS THREE CRORES.

Branches in all important trade centres in India.

United Commercial Bank Ltd.

2, Royal Exchange Place,
CALCUTTA

PAID-UP CAPITAL Rs. 2 Crores
RESERVE FUND Rs. 30 lacs

C. D. BIRLA
(Chairman)

B. T. THAKUR
(General Manager)

Branches and Agencies in important Cities of India and abroad.

Fully equipped to transact all types of banking business including foreign exchange.

START SAVINGS

TO-DAY

WITH

The Hooghly Bank Limited

43, Dharamtalla Street,
CALCUTTA.

Phone Nos.:—
Cal. 2260-62, 2389, 2445, 2427

R. M. GOSWAMI, *Chief Accountant.* D. N. MUKERJI, M.A. *Mg. Director*

Bank with—

'Phone: Cal. 2135

CITY BANK LIMITED

H. O. 8, Clive Street, CALCUTTA.

Branches:
228, Harrison Road (Burrabazar),
1, R. G. Kar Road (Shambazar),
Mymensingh, Narayanganj and Malda.

A progressive Bank of twenty six years standing.

J. C. SARKAR, Chairman.

NATH BANK LIMITED

Head Office: 135, CANNING STREET. Central Office: 27/2C, STRAND ROAD, CALCUTTA.
Phone: Calcutta 3252 (4 lines).

OFFICES:

ASSAM CIRCLE: Dhubri, Fancy Bazar (Gauhati), Gauhati, Nowgong, Shillong, Tezpur. BENGAL CIRCLE: Chandpur (Purunbazar), Chaumuhani, Chittagong, Dacca, Kushtia, Mymensingh, Narayanganj, Noakhali. BIHAR CIRCLE: Bhagalpur, Chaibasa, Gaya, Jamshedpur, Jharia, Muzaffarpur, Patna, Patna City, Sakchi. BOMBAY CIRCLE: Bombay, Zaveri Bazar. CALCUTTA CIRCLE: Ballygunge, Barabazar, Bhowanipore, Bowbazar, Calcutta, Cossipore, Harrison Road, Hatkhola, Howrah, Lake Market, Shambazar, Salkia, Sibpur. C. P. CIRCLE: Nagpur. MADRAS CIRCLE: Coimbatore, Madras, Madura. ORISSA CIRCLE: Sambalpur. PUNJAB CIRCLE: Lahore. U. P. CIRCLE: Cawnpore, Delhi, Lucknow, Meston Road (Cawnpore), New Delhi.

K. N. DALAL,
Managing Director.

In his address to the shareholders of the United Commercial Bank at the annual meeting held earlier this month the Chairman, Mr. G. D. Birla, did not content himself with a report of the Bank's progress during the past year but made a brief survey of the country's economy, in the course of which he had some interesting suggestions to offer. After referring with approval to the Reserve Bank's support of the Government securities market, Mr. Birla emphasised that the most pressing need at present was increased production. There have been many plans of expansion in industry but much valuable time has been lost and very little has been done to translate these schemes into action. The economic tempo must be stepped up and if Governments instituted Ministries of Economic Production with a co-ordinating agency and the Ministries chalked out definite programmes and set definite tasks of time progress would be much greater. As regards the question of nationalisation of industry, Mr. Birla, in common with leading industrialists, is doubtful of its utility in an industrially backward country like India, "lacking in technical ability, competent personnel and administrative leadership." He holds, therefore, that it would be wise to let the existing systems continue and develop. The State, for the present, should intensify through its own agency only those branches of economic activity which it has hitherto been handling, such as public works, irrigation, road building, etc., and not venture into other fields as yet unexplored by it. Mr. Birla's opinions will not be acceptable to the doctrinaire Socialist but they contain a hard core of practical common sense born of a long and varied experience of industry in India.

* * * * *

We summarise below in tabular form the balance sheet of the Punjab National Bank Ltd. for the year ended 31st December, 1946, comparison being made with figures at the end of 1945.

Liabilities—	31st Dec., 1946	31st Dec., 1945
	Rs. (000)	Rs. (000)
Paid-up Capital	87,35	80,33
Reserve	1,00,00	81,17
Deposits	62,02,30	51,52,46
Bills for Collection & Acceptances	7,01,82	5,32,26
Assets—	Rs. (000) % *	Rs. (000) % *
Cash	8,37,55 13.5	5,00,41 10.3
Investments	35,08,04 56.6	33,71,18 69.4
Loans & Advances	26,11,02 42.1	15,81,97 30.7
Balance Sheet Total	77,81,49	68,54,94
Expense Ratio	77.8	88.2
Dividend	12%	9½%

* Ratio to Deposits.

* * * * *

According to returns received in the Department of Commercial Intelligence and Statistics, the total gross Indian Sea and Land Customs Revenue, excluding Salt Revenue, collected in British India during the month of March, 1947, amounted to Rs. 10,36 lakhs, as compared with Rs. 10.05 lakhs in February, 1947, and Rs. 12.05 lakhs in March, 1946. The total gross Central Excise duties on motor spirit, kerosene, sugar, matches, etc., amounted to Rs. 2.08 lakhs in March, 1947, as compared with Rs. 3.20 lakhs in February, 1947, and Rs. 3.75 lakhs in March, 1946. The grand total of gross Customs and Central Excise Revenue realised in the twelve months ended March, 1947, was Rs. 1,33.10 lakhs as compared with Rs. 1,75.18 lakhs during the same period of the preceding year. Of this amount, import duties accounted for Rs. 97.22 lakhs, export duties for Rs. 7.13 lakhs, land customs and miscellaneous for Rs. 88 lakhs and Central Excise duties for Rs. 37.87 lakhs.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

Liabilities—	Week Ended 25-4-47	18-4-47	26-4-46
Notes in Banking departments	85,43,34	15,08,37	14,85,85
Notes in circulation	12,39,81,46	12,47,58,98	12,29,79,55
Total Notes issued	12,53,39,80	12,62,66,35	12,47,05,40
Assets—			
A. Gold Coin and Bullion	44,41,45	44,41,45	44,41,45
(a) In India			
(b) Outside India			
Sterling Securities	11,86,32,89	11,86,32,89	11,86,32,89
Total of A	11,79,74,34	11,79,74,34	11,79,74,34
B. Rupee Coin	28,71,33	28,09,76	19,46,81
Rupee Securities	57,94,14	57,84,15	57,84,05
Int. Bills of Ex. and other com. paper			
Total	12,53,39,80	12,62,66,25	12,47,05,90

BANKING DEPARTMENT

Liabilities—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	4,00,38,38	3,96,47,57	5,32,62,57
(2) Other Govt. A/c.	22,56,93	20,43,76	28,01,45
(b) Banks	95,44,65	94,94,24	88,36,81
(c) Others	28,88,84	28,19,11	19,82,27
Bills payable	2,86,11	2,77,96	3,28,18
Other Liabilities	15,62,87	16,80,80	19,82,33
Total	5,79,38,01	5,68,73,46	6,85,58,53
Assets—			
Notes	28,48,34	18,08,27	14,33,85
Rupee Coin	12,01	6,28	30,96
Subsidiary Coin	1,49	1,61	1,97
Bills Discounted—			
(a) Internal			
(b) External			
(c) Govt. & India Treasury Bills	3,85,02	3,80,96	11,31,44
Balances held abroad	4,76,66,53	4,76,76,62	6,68,34,43
Loans & Advances to Governments	1,09,00	94,00	....
Other Loans & Advances	39,55	39,55	6,55
Investments	66,36,13	69,27,61	86,07,67
Other Assets	7,95,84	4,79,36	19,12,76
Total	5,79,38,01	5,68,73,46	6,85,58,53

IMPERIAL BANK

(In 000's of Rupees)

Liabilities—	25-4-47	11-4-47	19-4-46
Subscribed Capital	11,50,00	11,50,00	11,50,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	6,17,50	6,17,50	6,07,50
Fixed Deposits Savings Bank Current and other Accounts	2,88,83,87	2,66,71,74	2,89,41,39
Loans against securities	....	....	....
Sundries	1,39,30	1,35,51	1,19,49
Total	2,78,73,07	2,79,87,25	2,72,30,88
Assets—			
Govt. Securities	1,88,96,50	1,88,97,34	1,87,81,97
Other Auth. Invests.	5,55,89	5,62,78	5,48,49
Loans	26,30,48	24,32,41	21,75,38
Cash Credits	47,66,12	46,93,39	37,79,68
Bills Discounted & Purchased	8,14,41	20,12,15	5,09,42
Bullion	....	....	....
Dead Stock	1,58,57	1,58,53	1,59,14
Sundries	1,51,39	1,58,71	1,24,79
Balances with other Banks	2,03,89	2,38,92	86,55
Cash in hand and with R. B. of India	43,74,72	38,14,92	36,92,45
Total	2,78,73,07	2,79,87,25	2,72,30,88

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities in India	18-4-47	11-4-47	19-4-46
	8,79,98,72	8,82,97,98	7,01,07,40
Time Liabilities in India	3,48,71,98	3,48,71,98	3,02,36,58
Total Cash in India	39,96,87	39,90,99	36,26,07
Balances with Reserve Bank	94,21,86	85,81,63	72,79,03
Advances in India	4,42,52,87	4,38,18,76	3,89,34,18
Bills Discounted in India	19,59,09	20,97,42	21,02,36

* Ratio of Cash and Balances with Reserve Bank to Demand and Time Liabilities 13.0 per cent.
Ratio of Advances and Discounts to Demand and Time Liabilities 48.8 per cent.

CLEARING HOUSE RETURNS

Rs. (lakhs)

Week ended	Rs. (thousands) Calcutta	Bombay	Total eight Clearing Houses	Progressive Total 8 Clearing Houses
25-4-47	40,84,24	....	....	....
18-4-47	47,25,22	40,74,85	....	....
11-4-47	53,56,35	47,54,26	....	....
4-4-47	48,31,86	56,33,67	....	....
Year Ago	57,33,25	61,78,02	....	....

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 1st May, 1947 (including sales up to 30th April, 1947).

Dates of Issue.	Dates of Maturity.	Amount (000's of Rs.)
31st Jan., 1947	1st May, 1947	1,51,50
7th Feb., 1947	7th May, 1947	1,00,00
14th Feb., 1947	14th May, 1947	60,50
21st Feb., 1947	21st May, 1947	50,00
28th Feb., 1947	28th May, 1947	29,75
3rd March, 1947	3rd June, 1947	1,00,00
14th March, 1947	14th June, 1947	1,48,25
21st March, 1947	21st June, 1947	61,75
28th March, 1947	28th June, 1947	50,25
11th April, 1947	11th July, 1947	45,50
18th April, 1947	18th July, 1947	1,51,50
25th April, 1947	25th July, 1947	3,00,00
	Total	13,96,75

MONTHLY MATURITIES

(000's omitted)

May, 1947	..	6,13,20
June, 1947	..	4,35,25
July, 1947	..	3,97,00
	Total	13,96,75

Stocks and Shares

BETTER UNDERTONE IN THE MARKET

INDIAN IRON AND STEEL PASS INTERIM DIVIDEND

Wednesday Evening.

GENERALLY speaking, the Calcutta share market over the past week has been brighter than it has been for many weeks, if not months. The causes have been slight enough in themselves—rumours of an increase in pig-iron prices, the appearance of an influential party as a buyer, a none too apparent improvement in the political outlook. What was much more significant however, was that the market sustained and actually recovered from two quite severe shocks. The first was last Friday when news of a disturbance not far from the Stock Exchange caused a sudden slump in prices, and the second was the news made public on Tuesday, but known to the market the day before, that there was to be no interim dividend by the INDIAN IRON & STEEL CO. on account of loss of production due to strikes and other interruptions of operations. Nevertheless the Stock Exchange closed to-day with a much stronger undertone, which goes to justify the opinion consistently expressed in these columns that the market is technically sound and it is only extraneous factors which are keeping prices at the existing low levels. The Bombay market has also displayed a better tone throughout the week which may be ascribed to the fact that money conditions there are a lot easier than they are in Calcutta, where the continued port strike is immobilising large funds.

A daily survey of transactions shows that the speculative counters reacted on the news of the increase in pig-iron prices on Thursday, to which credence was given by the appearance as a buyer of one influential party, and prices both official and unofficial showed an improvement simultaneously. London appeared as a buyer of Calcutta and Madras utilities, and these also rose in price. This latter factor was also evident on Friday when the market opened firm, and London's interest widened to include IMPERIAL CHEMICAL, which showed a one point rise to Rs 31-12, with CALCUTTA TRAMWAY and CALCUTTA ELECTRIC rising to Rs 34-8 and Rs 33-2, respectively. The disturbance referred to above, however, affected other counters and INDIAN IRON lost ground to close unofficially at Rs 94-10, while INDIA STEAMSHIP lost eight annas to close at Rs 14-8. INDIAN IRON suffered a further setback on Monday when after opening steady at Rs 95-15 the news about the passing of the interim dividend drove it down to a new low of Rs 93-13, though it later recovered to Rs. 94-6. Other sections of the market, however, maintained their buoyancy, and JARDINE-HENDERSON, BRITISH INDIA CORPORATION and INDIA STEAMSHIP attracted attention at Rs 193, Rs 9-14 and Rs. 15, respectively. There were also buyers of ARTHUR BUTLER, NATIONAL IRON and WALFORD TRANSPORT around minimum rates. London was still a buyer, Tuesday witnessed an even better sentiment and all the popular scrips met inquiry, and this was extended further to include HINDUSTHAN MOTORS and RESERVE BANK, while CASANPORE INVESTMENT showed an improvement of Rs. 12 to Rs 113 and MARTIN-BURN were cramped at the minimum. To-day's trading was easily the best of the week under report, the unofficial quotations for INDIAN IRON and HOWRAH rising to Rs. 96 and Rs. 99-8. B.I.C improved to Rs. 10 and JARDINE-HENDERSON to Rs. 204. MUIR MILLS appeared on the list after a long absence, BURMA PETROLEUM were in demand at Rs 3-12 and here were buyers of GODFREY PHILLIPS at Rs 20 and I.G.N at the minimum of Rs. 200.

Another interesting feature of the week has been *the much larger demand for first class Preference shares*, and that the gilt-edge section has been fully steady with 3 per cent. Paras closing he week at Rs. 101-15 with buyers over.

* * * *

The Calcutta Stock Exchange Committee, at a meeting last Thursday, decided that the last date f delivery as fixed by their earlier resolution of he 9th April, 1947, should be extended to 2nd May, 1947, and the date of repurchase should be extended to 5th MAY, 1947. In case of non-compliance, the Committee decided they would not adjudicate with regard to disputes arising out of such cases.

* * * *

The Government of India have appointed a Controller and Deputy Controller of Capital Issues a place of the Examiner and Deputy Examiner. Simultaneously, save a Press Note, The Controller nd the Deputy Controller will exercise the same powers in regard to capital issues as were exercised by the Examiner and his deputy immediately before the Capital Issues (Continuance of Control) Act, 1947, took effect on 19th April. These powers include the order exempting the issue of securities of not more than Rs 50 lakhs in value by companies other than banking and insurance concerns.

Applications under the Act should be addressed to the Controller of Capital Issues, Finance Department, Government of India.

* * * *

Plans have been completed for the formation in India of a new company, TUBE INVESTMENTS OF INDIA, LTD., the purpose of which will be to provide a technical advisory service for industrial users of precision steel tubes and further to develop the demand for the products of the Tube Investments group.

* * * *

The latest list of consents issued under the Control of Capital Issues Scheme shows that THE DUNLOP RUBBER CO (INDIA), LTD., is issuing a further Rs 50,00,000 of capital, AIRWAYS (INDIA), LTD., a further Rs. 25,00,000, and THE BANGALORE WOOLLEN COTTON AND SILK MILLS, LTD., Rs 20,25,000 worth of bonus shares.

* * * *

The Directors of the INDIAN IRON & STEEL CO., LTD., at a meeting held on the 29th April, 1947, issued the following statement:—"As a result of the loss of production due to complete cessation and interruption of operations during a period extending to almost six months (including four

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Seth Mohamed Jalan, Vice Chairman.
Seth Khan Wahed Adamjee
Seth Ehanwarlal Ramgopalia
Seth L. N. Birla
Seth Monmohandas Madhavdas Amersey, J. P.
Rai Bahadur Kedarnath Khetan, M. B. E., M. L. C.
Seth Punnalal Bansilal Pitti
Seth B. L. Nopany

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S. C. MAJUMDAR, General Manager

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The Indian Tea Market Expansion Board are issuing a number of pamphlets on the subject of Factory Canteens If you are interested you may be placed on the free mailing list for Canteen literature by applying to the Commissioner for India Indian Tea Market Expansion Board 101 Clive Street Post Box 2172 Calcutta

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months of the strike), your Directors regret that they are unable to make a distribution of any interim dividend which has been the custom in past years"

* * * * *

An attempt to meet the housing shortage in and around Calcutta is to be made by NATAM LAND DEVELOPMENT CORPORATION LTD the prospectus of which is printed on another page in this issue The authorised capital of the company is Rs 50 00 000 divided into 4,00 000 Ordinary shares of Rs 10 each, 50 000 Deferred shares of Re. 1 each and 14,500 6 per cent. Preference shares of Rs 100 each The directors are at present issuing only Rs 3 00 000 worth of capital

* * * * *

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LTD. announce that a final dividend of 8 per cent has been declared on the ordinary stock in respect of the year ended 31st December 1946 and is payable on 28th May 1947 to stockholders on the books on 2nd May 1947 Income-tax is applicable at 9ah in the £. Local transfer applications will be accepted up to noon on Friday 2nd May 1947 for participation in the above dividend

* * * * *

The working of the BELGACHI TEA CO LTD. for the year ended 31st December 1946 has produced excellent results The total crop at 352,806 lbs is about 69 011 lbs. higher than in the previous year and the average price realised per lb is shown at 21 53 annas against 13 56 annas Profits in consequence have increased by about Rs 1 17 lakhs to aggregate Rs 2,58,556-3-3 After reserv ing Rs 5,556 10-4 (Rs 5 100) and Rs. 75 735 2 (Rs 45,592-12) for staff expenses and taxation respectively transferring Rs 5 587-11 11 (Rs 10 598 8-8) to Reserve for Renewals and Addi tions and meeting all other charges the directors have increased the dividends from 70 per cent to 100 per cent including an interim dividend of 15 per cent already paid leaving a carry forward of Rs 23 355 5 1 (same)

* * * * *

Answering in the negative a question in the Central L gislative Assembly whether Government has any intention of disposing of Hindustan Aircraft Ltd Bangalore when it becomes self-supporting Mr C Rajagopalachariar Member for Industries said that Government proposed to develop the factory and establish the production of aircraft in India Control would be vested in a new Board of Directors consisting of the Mem ber for Industries and Supplies Chairman, the Dewan of Mysore Vice Chairman and Mr J R. D Tata Member The company status of Hindus tan Aircraft Ltd the Industries Member added had been revived on 1st April 1946, and manage ment at present was in the hands of three Direc tors two nominated by the Government of India and the other by Mysore State

The total expenditure on the factory both Capital and Revenue from 1942-43 to 1945-46 amounted to Rs 865 lakhs against which re coveries of Rs 736 lakhs for work done or services rendered have been made from the parties con cerned leaving an uncovered expenditure incurred by Government from 1942-43 to 1945-46 of Rs 129 lakhs This amount included Rs. 52½ lakhs on account of Government three money premium and solatium paid in acquiring the controlling shares and the complete control of the factory up to 31st MARCH 1946 The accounts of the com pany for 1946 47 had not yet been compiled For the duration of the war Government had steriliz ed the interest of Mysore State by paying them a solatium of Rs 121 lakhs and were in complete control of the factory All expenditure incurred during that period whether Revenue or Capital and the losses if any had been met by Govern ment. From 1st April 1946 the Mysore State had again become an active partner in the factory The company has agreed Mr Rajagopalachariar concluded to acquire the useful assets added during the war at their present value The Government of Mysore will contribute one-third of the value of such assets to maintain their one-third interest in the company's capital The profits and losses of the company from 1st April 1946 will be to the account of the two shareholding Governments

* * * * *

Profits of the CALCUTTA LAUNCHES AND BARGES CO LTD. for the half-year ended 31st October 1946, have dropped by about Rs 26,222 to Rs 27 450-5 as compared with the previous half-year presumably due to the reduction in imports coupled with the local communal disturbances. After allowing Rs. 9,556-3 (Rs 10,118-10-6) and Rs 16 256 (Rs 20,500) for depreciation and taxation, respectively and meeting all other charges, the directors have reduced the dividends from

10 per cent. to 8 per cent. to absorb Rs. 31,250, leaving a carry forward of Rs. 1,805-8-5 (Rs. 8,386-3-5).

* * * *

We have received the report of the Balmoor Steam Co., Ltd., for the year ended 30th September, 1946. The accounts reveal a total loss of Rs. 96,420-9-1, to which sugar account and Bayla account contributed Rs. 82,224-3-2 (Rs. 15,467-2-9) and Rs. 34,196-5-11 (Rs. 14,346-9-11), respectively. This has been adjusted against a balance of Rs. 17,104-8-4 brought in, leaving a debt balance of Rs. 69,316-0-9, which has been liquidated by bringing Rs. 17,221-3 from taxation reserve, Rs. 9,826, being excess profits tax refunded during the year and Rs. 2,59,100 being the estimated amount refundable in respect of excess profits tax paid in previous year consequent upon the trading losses for 1944-45 and 1945-46. After providing Rs. 1,03,843-11 for taxation, and writing off Rs. 70,000 as discount on debentures, there remains a balance of Rs. 1,288-7-3 which is carried forward.

* * * *

THE WEEK'S TRANSACTIONS.

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate : Opening Quotation—Highest for the week—Lowest for the week—Closing Quotation—the last named being Quotation for the Corresponding Closing Date a Year Ago. Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVERNMENT SECURITIES

2½ p.c. Loan (1961).—Rs. 98-7—98-9—98-7—98-9.

3 p.c. Loan (1970-75).—Rs. 102-4—103-4—102-3—103-4—102¾.

3 p.c. Loan (1963-65).—Rs. 102—102-7—102-7—102-7—102¾.

3 p.c. Loan (1951-54).—Rs. 102-12—102-12—102-12—102-12—102¼.

3 p.c. Govt. Paper—Rs. 101-10—101-10—101-10—101-10 101½.

3 p.c. Loan (1966).—Rs. 101-13—101-12—101-10—101-10.

3 p.c. Loan (1955-58).—Rs. 102-14—102-14—102-14—102-14—102¾.

2 p.c. Defence Bonds (1949-52).—Rs. 102-2—102-3—102-3—102-3—102¼.

BANKS

Bharat.—Rs. 9-8—9-12—9-8—9-12.

Bharat (Pref.).—Rs. 109—103—103—103.

Bengal Central.—Rs. 13-12—13-6—13-12—13-12-6.

Calcutta National.—Rs. 17-14—18-6—17-14—18-6—18‡

Imperial (Fully Paid).—Rs. 2,235—2,245—2,235—2,245—2,230.

Reserve Bank of India.—Rs. 117—119—117—119—161½.

United Commercial.—Rs. 72—74 72 74 110.

RAILWAYS

Ahmadpore Katwa.—Rs. 81—81—81—964.

Darjeeling Himalayan.—Rs. 88—94—88—94—141.

Darjeeling Himalayan (Pref.).—Rs. 96—96—96—96— 116.

Howrah Amta Light.—Rs. 101—101—96—96—110‡x.

Kalighat Falta.—Rs. 74—74—74—74—94½.

Mayurbhanj.—Rs. 71—71—71—71—97.

COALS

Bharat (Pref.).—Rs. 79—79—79—79

Searsole.—Rs. 9—9—6—6—12‡.

Talcher.—Rs. 7—7-1—7—7-1—13½.

COTTONS

Ramnik (Pref.).—Rs. 11-8—11-8—11-8—11-8 —12‡.

Mutr Mills.—Rs. 500—500—500—500—633.

Keoraam Rs. 19—19—19—19—26.

New Victoria (Pref.).—Rs. 8-8—8-8—8-8—8-8—10.

Sulej.—Rs. 52—52—52—52.

JUTES

Albion (Pref.).—Rs. 171—171—171—171—188.

Birla.—Rs. 60 60—60—60 97.

Caledonian (Pref.).—Rs. 163—163—193—193— 198.

Chitavalak.—Rs. 48—48—48—48—56‡.

Kinnison (Pref.).—Rs. 192—192—192—192—196.

National (Pref.).—Rs. 195—195—200—200—209.

Naihati (2nd Pref.).—Rs. 107—107—107—107.

Nellimarla.—Rs. 48—48—48—48—57x.

Waverley.—Rs. 15—15—15—15—21‡.

MININGS

Burma Corpn.—Rs. 4-10—4-10—4-8—4-8—6½.

Indian Copper.—Rs. 3-8—3-8—3-8—3-8—4.

Kanpara Development.—Rs. 55—55—55—55—72‡.

Tavoy Tin.—Rs. 2-12 c.r.—2-12 c.r.—2-12 c.r.—2-12 c.r.— 3.

CEMENTS

Assam Bengal.—Rs. 16-1—15-1—15-1—16-1—27‡.

Dalmia.—Rs. 14—14—14—14—17‡.

Dalmia (Contly.).—Rs. 3-4—3-5—3-7—3-7.

Sone Valley.—Rs. 12—13—12—12.

ENGINEERING COMPANIES

Burn & Co. (6 p.c. Pref.).—Rs. 145—146—145—146—175‡.

Indian Standard Wagon (Pref.).—Rs. 176—175—175—175—208.

National Iron & Steel.—Rs. 11—11-2—11—11—13½.

Textile Machinery.—Rs. 11—11—11—11.

INSURANCE

Ruby General.—Rs. 15-4—15-4—15-4—15-4—18‡.

MISCELLANEOUS

Bharat Airways.—Rs. 5-8—5-8—5-8—5-8.

B. I. Corporation.—Rs. 9-3—10-5—9-3—10-2—13½.

B. I. Corporation (Pref.).—Rs. 200—201—200—201—232.

Godfrey Phillips.—Rs. 30—30—30—30.

Godfrey Phillips (Pref.).—Rs. 96—96—95—96.

Indian National Airways (Def.).—Rs. 10—10—10—10—13‡.

Indian Rubber Mfg. (Pref.).—Rs. 106—106—106—106.

Indian Rubber Mfg. (Ord.).—Rs. 34-8—34-8—34-8—34-8.

Jardine Henderson.—Rs. 194—206—192—205.

Kellogg Company.—Rs. 18-1—18-1—18-1—19-1—18-4‡.

Martin Burn.—Rs. 24-12—24-12—23-10—24.

Metal Corporation.—Rs. 7-8—7-12—7-8—7-9.

Metal Corporation (Def.).—Rs. 3—3-6—3—3-6.

National Tobacco (Pref.).—Rs. 102—104—102—102.

Union Tobacco.—Rs. 14-12—13-4—14-12—13.

Union Tobacco (Pref.).—Rs. 110—110—110—110.

Union Tobacco (Def.).—Rs. 5-6—5-6—5-6—5-6.

Waltord Transport (Ord.).—Rs. 8-14—7—6-14—7—7½.

OIL SHARES

British Burma.—Rs. 3-12—3-13—3-12—3-12—5‡.

Indo Burma Petrol (Pref.).—Rs. 108—108—108—108—135.

RAW MILL

Assam Saw.—Rs. 8-11—8-11—8-11—8-11—8¼x.

SHIPPINGS

India General Navigation.—Rs. 200—200—200—200—394.

India Steamship.—Rs. 14-1—15-5—14-1—15-5.

India Steamship (Pref.).—Rs. 107—107—107—107.

SUGAR SHARES

Balrampur.—Rs. 5-3 5-3 5-3 14‡.

Gwalior.—Rs. 105—105—105—105—110.

Puriahpore (Pref.).—Rs. 20—20—20—20—35‡.

Samastipore.—Rs. 19—19—19—19—23‡.

TEA SHARES

(Cachar Garden)

Eastern Cachar.—Rs. 10-2—10-2—10—10—14‡.

(Assam, Gardens)

Methola (Fully Paid).—Rs. 600 c.d.—600 c.d.—600 c.d.—600 c.d.—683x.

Methola (Contly.).—Rs. 500 x.d.—500 x.d.—500 x.d.—500 x.d.—670x.

DEBENTURE

J p.c. (1945-75) Calcutta Port Trust.—Rs. 101-4—101-4 - 101-4—101-4.

NEWLY REGISTERED COMPANIES

BENGAL

Dalhousie Investment Trust Co., Ltd.—Director : J. R. Walker, 4, Lyons Range, Calcutta. To acquire, hold, sell and transfer shares, etc. Capital, Rs. 1,00,00,000.

Rajasthan Land & Building Society Ltd.—Director : A. R. Dutta, 102B, Clive Street, Calcutta. Business of Zemindaries, etc. Capital, Rs. 25,00,000.

Cosiem of India Ltd.—Director : J. B. Cosiem, 6, Hastings Street, Calcutta. Business of printing ink, etc. Capital, Rs. 20,00,000.

Khaira Mining Corpn, Ltd.—Director : S. M. Basu, 4, Clive Ghat Street, Calcutta. To purchase, take on lease or otherwise acquire any mines, etc. Capital, Rs. 10,00,000.

Aryan Chemical Works Ltd.—Director : Narayan Ch. Chakerbortty, 3/2, Brindaban Mullick Lane, Calcutta. *To provide, equip and maintain laboratories, etc.* Capital, Rs. 10,00,000.

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The Largest Indian Joint Stock Bank.

(Established—December, 1911.)

Authorised Capital .. .. .. Rs. 4,50,00,000
Issued Capital .. .. .. Rs. 2,50,00,000
Paid-up Capital .. .. .. Rs. 2,37,75,000
Reserve and Other Funds .. .. Rs. 2,75,00,000
Deposits as at 31-12-46 .. .. Rs. 13,50,00,000
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Managing Director—R. C. CAPTAIN, Esq., *p.c.*

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New York Agents { The Guaranty Trust Co. of New York. / Chase National Bank of the City of New York.

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

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Branches in Bengal :—Dacca, Narayanganj, Mirzakhel, Jaisidhi, Faridpore, Dinajpur, Kalimpong, Kotri, Silghuri, Rangpur, Bankra Bazar, Mymensingh, Raiganj, Chandpur and Bogra. Branches in Behar :—Jamshedpur, Muzaffarpur, Samastipur, Gaya, Chapra, Jaynagar, Shamarbi, Bettiah, Madhubani, Rajgarh, Katihar, Kishanganj, Purbangani, Rusaul, Narpatganj, Shahabganj, Bhagalpur, Patna, Patna City, Ranchi, Ratangarh, Calgong, Samastipur, Purnea, Hajipur, Banmankhi and Buxar. Branch in Orissa :—Sambalpur.

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Head Office :—HONGKONG.

LONDON OFFICE : 9, Gracechurch Street, E.C.3.
Agents in England—Westminster Bank Limited.

RESERVE FUNDS.

Sterling held in London ... £6,000,000
Reserve Liability of Members ... H.K. $20,000,000

Issued and fully paid-up Capital ... H.K. $20,000,000

CURRENT ACCOUNTS are opened and Fixed Deposits received and interest allowed on terms which may be ascertained on application.

The Bank undertakes the Custody of Securities and Collection of Dividend Coupons and Interest.

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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

CAPITAL monthly Indices of Indian Industrial Activity (Base: 1939) have now been brought up to November, 1946. Compared with the preceding month, the November indices for Cotton Consumption, Jute Manufactures, Paper, and Coal show declines of 19.1 points, 3.1 points, 5.7 points, and 0.5 points, respectively, while those for Steel Ingots, Pig Iron, Internal Trade reveal increases of 15.6 points, 10.1 points, and 9.6 points. The Index for Cheque Clearances increased by 2.6 points while that for Notes in circulation dropped by 7.3 points.

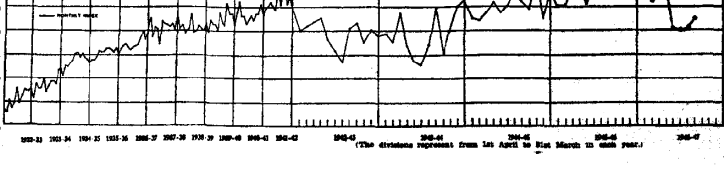
Correlating all the factors, CAPITAL Index of Indian Industrial Activity records that Indian Business Activity advanced by 4.3 points during November, 1946.

(Corrected for seasonal fluctuations)

	Industrial Production.						Mineral Production.	Rail & River-borne Trade.	Financial Statistics.	Trade, Foreign & Coastal.		Shipping, Foreign & Coastal.		General Monthly Index.
	Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	
Weights.	9	6	5	8	5	3	7	24	20	4	3	3	3	
1932-33‡§	92·4	90·3	68·2	60·3	67·4	85·0	86·6	*	85·6	83·4	90·9	85·9	87·0	81·4 ...
1933-34‡§	89·0	90·6	83·4	76·2	73·1	92·4	87·2	91·6	89·3	93·1	83·4	93·8	94·4	87·7 ...
1934-35‡§	99·4	95·0	90·7	92·5	88·9	94·3	99·9	99·4	96·5	101·0	101·0	103·9	105·7	97·3 ...
1935-36‡§	101·5	101·1	102·0	106·2	101·4	101·8	99·9	100·9	99·2	102·4	99·8	97·8	98·0	100·7 ...
1936-37‡§	101·4	125·9	99·8	107·0	113·6	102·4	96·1	107·7	102·1	118·9	96·1	96·9	98·4	105·0 ...
1937-38‡§	111·6	130·5	100·9	113·4	132·3	108·6	112·3	117·9	101·5	110·2	111·2	93·9	97·1	111·5 ...
1938-39‡§	120·4	121·8	113·4	108·6	*	125·1	118·8	102·5	102·4	130·2	95·1	97·0	100·8	111·1 ...
1939-40‡§	114·3	128·1	124·3	127·1	*	147·8	120·1	122·8	101·7	110·3(b)	93·8(b)	87·1(b)	87·5(b)	114·0 ...
1940-41‡§	128·2	110·8	139·1	136·5	*	168·6	124·5	118·0	91·2	...	107·3(c)	...	138·1(d)	117·3 ...
1941-42‡§	150·3	122·1¶	157·3(e)	141·6(e)	*	193·2§	116·8(e)	117·0¶	94·9	...	109·2(c)	...	136·8¶(d)	122·7¶ ...
1942-43‡§	154·4	117·3¶	144·2(e)	130·6(e)	*	163·9¶	114·7(e)	103·1¶	70·7	...	135·5(c)	...	...	108·2¶ ...
1943-44‡§	167·3	99·7¶	149·2(e)	136·3(e)	*	148·0¶	109·7	104·9¶	71·7	...	137·7(c)	...	...	109·2¶ ...
1944-45‡§	160·2	103·2¶	128·0(e)	125·6(e)	*	155·9¶	112·1	112·4¶	95·4	...	180·9(c)	...	...	120·7¶ ...
1945-46‡§	161·0	106·0¶	151·8	96·9	*	151·3¶	127·0	112·2¶	112·8	...	226·6(c)	...	...	127·5¶ ...
										Notes in Circulation Weight 7 (e)		Consumption of Electricity Weight 7		
1943-44														
November ...	166·4	102·4¶	148·9(e)	128·6(e)	*	140·3¶	115·9(e)	108·9¶	78·2	143·0		*		119·6¶ ...
December ...	161·7	79·0¶	84·0(e)	83·5(e)	*	128·8¶	110·0(e)	105·9¶	75·6	151·4		*		109·6¶ ...
January ...	157·5	101·0¶	112·0(e)	108·5(e)	*	142·0¶	95·6	114·2¶	78·8	157·0		*		109·9¶ ...
February ...	156·1	104·2¶	175·1(e)	151·1(e)	*	141·3¶	113·9	118·0¶	78·8	157·5		*		120·9¶ ...
March ...	158·9	124·6¶	164·6(e)	143·8(e)	*	146·2¶	114·3	114·2¶	86·5	160·9		*		122·9¶ ...
1944-45														
April ...	148·1	120·6¶	156·9(e)	137·7(e)	*	142·1¶	116·0	108·9¶	75·6	167·6		*		115·4¶ ...
May ...	153·3	113·1¶	112·0(e)	115·2(e)	*	148·1¶	113·9	113·5¶	78·2	173·2		*		113·5¶ ...
June ...	161·7	113·6¶	98·0(e)	108·5(e)	*	145·7¶	109·3	110·4¶	98·1	173·2		*		117·6¶ ...
July ...	167·5	88·4¶	144·5(e)	108·5(e)	*	160·1¶	107·1	113·7¶	100·0	176·5		*		121·7¶ ...
August ...	169·3	104·4¶	112·0(e)	108·5(e)	*	159·2¶	106·1	108·9¶	97·4	178·2		*		117·7¶ ...
September ...	161·2	87·2¶	142·9(e)	137·7(e)	*	155·7¶	106·1	112·7¶	92·9	178·2		*		128·2¶ ...
October ...	154·2	110·8¶	126·1(e)	125·2(e)	*	163·0¶	115·2	118·0¶	106·4	182·7		*		126·9¶ ...
November ...	165·9	105·0¶	98·0(e)	108·5(e)	*	164·1¶	109·9	123·5¶	107·1	183·2		*		122·0¶ ...
December ...	162·6	86·7¶	147·1(e)	141·9(e)	*	160·1¶	108·9	111·2¶	86·5	183·2		*		118·9¶ ...
January ...	164·1	100·1¶	156·9(e)	143·6(e)	*	162·7¶	115·5	114·2¶	116·0	188·8		*		132·1¶ ...
February ...	148·1	95·8¶	112·0(e)	116·9(e)	*	145·3¶	110·6	110·4¶	91·0	193·3		*		125·7¶ ...
March ...	174·3	113·1¶	140·1(e)	139·6(e)	*	162·1¶	126·3	113·5¶	94·9	192·2		*		126·8¶ ...
1945-46														
April ...	158·9	102·6¶	144·6(p)	90·7(e)	*	146·3¶	121·8(e)	112·7¶	96·2	206·7		*		120·1¶ ...
May ...	165·9	98·8¶	159·7(e)	102·8(e)	*	156·2¶	125·3(e)	115·0¶	85·3	212·3		*		128·3¶ ...
June ...	166·4	106·8¶	146·4(e)	101·0(e)	*	149·7¶	120·7(e)	113·5¶	112·8	229·7		*		130·2¶ ...
July ...	162·1	91·9¶	126·7(e)	97·2(e)	*	157·9¶	117·8(e)	118·0¶	97·4	229·1		*		124·4¶ ...
August ...	167·9	89·9¶	145·2(e)	95·2(e)	*	154·3¶	124·7(e)	107·4¶	101·3	228·5		*		120·6¶ ...
September ...	173·4	104·8¶	165·6(e)	98·5(e)	*	143·6¶	132·2(e)	108·7¶	119·2	234·1		*		129·7¶ ...
October ...	176·7	107·0¶	162·5	99·5	*	157·3¶	137·4	113·6¶	115·4	233·5		*		132·7¶ ...
November ...	155·3	101·9¶	144·6	95·6	*	157·0¶	137·8	115·9¶	112·8	239·1		*		129·0¶ ...
December ...	161·7(e)	108·9¶	163·9	78·4	*	152·4¶	120·7	112·0¶	130·1	235·8		*		130·6¶ ...
January ...	151·5	124·0¶	162·0	76·0	*	158·9¶	140·2	112·7¶	129·5	237·4		*		131·8¶ ...
February ...	150·0	118·0¶	148·9	114·4	*	142·7¶	132·8	108·9¶	105·1	219·6		*		124·5¶ ...
March ...	153·8	101·9¶	162·0	113·1	*	150·4¶	128·2	111·2¶	119·2	221·2		*		130·3¶ ...
1946-47														
April ...	150·5	110·4¶	170·3	117·4	*	147·8¶	122·4	106·0¶	119·2	226·3		*		128·8¶ ...
May ...	140·2	117·5¶	169·1	80·5	*	148·8¶	123·0	99·8¶	116·7	218·4		*		121·8¶ ...
June ...	134·6	109·5¶	161·8	108·8	*	141·4¶	119·5	100·9¶	122·4	213·4		*		124·5¶ ...
July ...	134·1	110·3¶	141·0	99·2	*	151·8¶	118·4	117·1¶	119·2	212·8		*		127·5¶ ...
August ...	126·2	86·8¶	125·2	78·6	*	142·0¶	136·4	95·5¶	103·8	210·1		*		119·6¶ ...
September ...	138·8(e)	99·5¶	120·0	71·0	*	143·3¶	118·3	92·7¶	107·7	205·0		*		110·9¶ ...
October ...	136·9(e)	98·8¶	116·0	72·3	*	157·0¶	129·8	101·7¶	102·0	196·5		*		110·7¶ ...
November ...	117·8(e)	85·7¶	132·8	87·4	*	152·2¶	119·3	111·3¶	102·6	188·3		*		115·0¶ ...

(a) April, 1935 to March, 1936 = 100.
(b) Averages of eleven months, April to February.
(c) Notes in circulation.
(d) Electricity consumption.
(e) Estimated.
(p) Revised.
* Figures not available.
† Official year.
§ Annual Indices represent averages of monthly figures.
¶ Provisional.
** For construction and earlier figures see CAPITAL, 17th March, 1938.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935=100)



Our City Cable

INDIAN POLITICAL CHANGES AND INDUSTRIAL DEVELOPMENT

BRITAIN DOES NOT SEEK ANOTHER U.S. LOAN

(From Our City Correspondent)

London Tuesday 29th April.

On the London Stock Exchange last Wednesday it was another day of indefinite markets. On the surface the majority of movements was downward but actual selling was very small and normally would not have affected quotations. *British funds* spent a quiet day with losses of 3s. 6d in savings issues Industrials, after an early inclination to dullness, showed a reversal of trend in the final dealings. P and O Steam Navigation Deferred were little affected by the interim dividend announcement of 4 per cent compared with 3 per cent. a year ago as the Directors pointed out that the increase was to reduce the disparity between *interim and final payments*. The *shares* closed at 78s 6d. Teas gave the best display in the commodity share market, several sharp rises taking place but business was below normal under the circumstances. Japanese bonds were the most active among foreign issues but the biggest rises were seen in German Polish issues wherein 7 per cents. rose to £51 and 6½ per cents improved to £59. Elsewhere Chileans made slight progress. There was less activity and some profit-taking in Oils while with the Cape giving no constructive lead South African gold mining shares were inclined to dullness.

On the following day Thursday the chief interest in the Stock Exchange which was generally quietly irregular centered in Industrials and South African gold mining shares in the closing stages. Industrials took an upward turn influenced by the crop of substantially increased distributions recently announced but Kaffirs fell back rather sharply on heavier Cape offerings in the last hour. The decline in the latter was due to current rumours of poor bore hole results on the Free State development property and reduced margins owing to the over bought position. Doornfontein new 10s shares which opened at a premium of 38s 9d finished at 35s 7½d and West Wittwatersrand closing at £4 17s 6d ex rights after initially being quoted at £5 3s 9d ex rights. The chief interest in Oils was centred in Canadian Eagles and Anglo Iranians while Teas went further ahead. British funds were again quiet with savings issues again on offer while there was less interest in Foreign bonds where Brazilians were occasionally easier and Chinese better. Little transpired in either the Home or Foreign rail sections.

The close of the week found the Stock Exchange on Friday in no better frame of mind as regards actual business although the tendency showed some signs of improvement. The market for South African gold mining shares steadied up in final dealings which also imparted a better tone to the Copper share section. Interest in these issues revolved around Industrials which were generally firmer while the only price movement in British funds was a decline of 2s 6d in 3½ per cent War Bonds allowing for dividend deduction. Japanese bonds were again higher among foreigners and there was a revival of interest in Chinese but European bonds were inclined to be reactionary with the exception of Saarbrucken which moved up one and a half points. The Oil share market was generally firm but contained little of outstanding interest either in price movement or business.

When trading was resumed on Monday after the week end recess little transpired to arouse any enthusiasm on the Stock Exchange wherein many sections were inclined to drift aimlessly lower. Little interest was shown from any quarter either overseas or elsewhere. There was a certain amount of colour in the foreign bond market, where Polish 7 per cent issues rose three points on the Anglo Polish trade negotiations. *Speculative* activity carried Japanese bonds high er but profit-taking later reduced the gains. Italian bonds were also moderately active but reacted in final dealings with the 7 per cent issue closing two points down. Industrials were not very prominent and the chief price movements were seen in Iron Coals, Steels and Stores, which generally were a turn harder where changed. British funds were neglected but an altered South African gold mining shares drifted until late dealings, when a slight recovery developed. Coppers were helped by the Rhokana interim dividend of 35 against 15 per cent., Rhokanas rising by 10s. Only minor movements took place in Oils, where some miscellaneous tenders lost a few pence while elsewhere Teas were reasonably well supported, but Rubbers were dull on Malayan strike fears.

* * * *

British and Indian industrialists are pursuing their plans of development in India without fear of any appreciable difficulty arising from the political changes next year writes *The Financial Times*. In fact, there is at present considerable activity among firms anxious to take part in the accelerated industrialisation in India during the next few years. Far from exercising a depressing effect on enterprises of this kind Pandit Nehru's vague references to the need for practical control of industry are felt to have encouraging aspects both for investors in new manufacturing concerns and for British exporters of plant and equipment.

British industrialists in touch with Indian developments do not doubt that the outcome of the sterling balances discussions will involve the relinquishing of British investments in India. It is pointed out that considerable changes in ownership have occurred in the last year or two and some British owned factories have changed hands at fantastic prices. Indian industrialists who are willing to pay high prices for British owned factories to secure the machinery which could be obtained in the open market only at high prices and with delayed delivery. They evidently appreciate the advantages of the plant in the present sellers market.

Those with selling agencies can for the time being absorb the entire output from such factories. Within the limits set by production difficulties in Britain, exporters are sending all kinds of machinery to India. They stress the unfortunate gap between output and demand but are reasonably confident of continued exports of plant and accessories in the years ahead despite the coming political changes.

* * * *

The renewed rumours on both sides of the Atlantic that Britain is negotiating a further loan from the United States have no confirmation in fact and it is authoritatively learned that this subject has not been discussed formally or informally between the British and United States Governments. These rumours have been intermittently current for the past two or three months, and their latest revival follows the Chancellor of the Exchequer's drastic budget measures to reduce Britain's consumption of tobacco in order to conserve the country's dollar resources.

There seems little doubt that Britain's economic difficulties are now being more generally appreciated in the United States especially since the partial breakdown of industry as a result of the fuel crisis. Many Americans who previously may have been opposed to lending to Britain have probably now come to realise that a sound British economy is essential for the economic well being of the world as a whole and it is their voices which are now being heard most in connection with these rumours of a further dollar loan.

But Britain's need of dollars while great has not yet reached a desperate stage. As things stand the present proceeds of last year's loan are expected to last well into the next year. It is also possible of course that some quarters fear a rapid depletion of this country's dollar holdings as a consequence of the restoration of convertibility of sterling in July next. Undoubtedly pressure on Britain's dollar reserves will increase when this happens hence the very considerable interest on this side of the Atlantic in the commencement of operations by those two Bretton Woods institutions the International Monetary Fund and the World Bank.

If they are both operative by next July—and latest indications are that the World Bank is all set to start—then Britain's position might be considerably eased as American capital would then flow throughout the world, with the result that Britain's credits with other countries would be more readily converted. If Britain's dollar holdings become exhausted but at the same time her economy remains fundamentally sound there might be a possibility of negotiating a dollar credit with the World Bank whose assistance has already been sought by eight needy nations to the tune of over $2 000 million.

The Government of Indore have banned the export of oilcake from the State. This step has been taken to check the rising prices of fodder.

Without Prejudice

"DURING HIS MAJESTY'S PLEASURE"

HERE is a judgment which may be of far-reaching importance in these days when the rights or the lack thereof of persons in the service of the Crown under their contract of service with His Majesty are very much to the fore in India. It is a judgment of the Federal Court and reported,—strange to say—so far in the *Times of India* only.

A servant of the Crown, it has been widely believed, and judicially held for centuries, occupies his salaried post during His Majesty's pleasure and can be dismissed at will without any legal right to compensation. The Courts have been, by this rule or doctrine, automatically closed to him for generations and so has been left without remedy in law of any kind, despite all kinds of efforts to get round the rule.

Let us consider some of these attempts.

The writer remembers well the case of the late Major Adam, M.P. This officer served with distinction and honour in the Army for a considerable term of years. He incurred—as he later said—the displeasure of a highly placed superior officer. No charge of any kind was ever or could be ever brought against him, but as a result of an adverse confidential report he was deprived of his commission. He attempted to sue the Crown and was defeated by the technical defence that it could not be sued. The merits of demerits of his case never got before the judge and jury. He declined the role of a broken man with a grievance and stood as conservative candidate for Woolwich, being returned and successively re-elected for that military constituency. Annually he tried by means of a Private Member's Bill to obtain the statutory annulment of the doctrine. Both the political parties—there were then but two—were adamant against him and he failed and died.

Then came Mr.—ex-Captain—Ashmead-Bartlett, not without powerful influence, son of a well-known M.P. and himself one of the most distinguished authorities on the Near East. His services in the Army were dispensed with in circumstances almost identical with those of Major Adam. He sought his remedy in the Courts and suffered the usual fate of being non-suited by the venerable rule. Ashmead-Bartlett was very nearly a great man. The *Morning Post* after espousing his cause in vain, as it did later that of General Dyer, employed him as its leading War Correspondent. He was too useful a man even for the Government to pass over and the Army's loss was the Diplomatic Service's gain.

Both these men wrought more than they knew. For strong judges were becoming uneasy and over the breaking of General Dyer, Macaedie, J., brought upon himself the unavailing wrath of the Commons by some trenchant observations on the rule in a charge to an Assize Grand Jury in which the termination of the General's service had properly no relevance at all.

The rule next received a staggering blow in the famous Archer-Shee case, out of which two great members of the English bar, one of them later to be Viceroy of India, emerged with much credit.

* * * * *

Young Archer-Shee, a boy of 15, was a cadet in the Royal Naval College. Another boy had complained of the loss from his locker of a five-shilling postal order, and the College Principal, after a perfunctory investigation, came to the conclusion that Archer-Shee had stolen it, and called upon his father to remove him from the College with the alternative of public expulsion. The father removed him under protest and immediately brought a suit against the Admiralty for damages for wrongful expulsion. We write from memory, but we believe we are right in saying that no attempt was made in the pleadings by the Admiralty to justify the charge against the boy, and the only defence was the inevitable one that the Crown could not be sued, the employment being during His Majesty's pleasure only. None the less, if this plea could be circumvented, the boy, nominally plaintiff, was virtually in the dock and would have to prove his innocence as a witness. The parents were in circumstances of modest comfort but not in a position to employ counsel of anything like the same eminence as those arrayed against their son, headed by the Attorney General, Sir Rufus Isaacs, K.C., afterwards Marquess of Reading.

But counsel of equal eminence was forthcoming. Sir Edward Carson, K.C., was in ill health and in virtual retirement. Under a grim and dour exterior he was—as he proved again later in his famous defence of the unhappy Archdeacon Wakeford—a chivalrous friend of the desolate and oppressed. He volunteered to take charge of young Archer-Shee's case; he was astonished at the boy's calmness in the face of his coming ordeal in the witness box and questioned him as to the reason. "*Well, Sir,*" said the boy, "you see I know what no one else does for certain, that I did not steal the money, so the truth is bound to come out."

But there was the preliminary plea of the Crown's immunity which worried Carson terribly. It was solved in an extraordinary way. Rufus Isaacs proved himself a truly great man. He *told the obdurate Cabinet that he could not* reconcile it with his conscience to blast this boy's career by raising the plea and that, as Attorney-General, he declined to do so. He went into Court and withdrew it: the boy was completely vindicated and handsomely compensated, to die of wounds as an infantry officer a few years later.

There were giants at the bar in those days.

* * * * *

But the Archer-Shee case was an exception and the Crown's immunity still obtained all over the Empire, and as the years passed we remember many and many a case of breach of contract, which the law would not tolerate for one moment in regard to a private employer, where by the operation of the rule Crown servants, presumed legally to be innocent because not proved guilty, have been dismissed and left entirely without remedy.

Time marched on and then came an Indian case. Without wishing to use language of exaggeration, the writer makes for it the melancholy claim that it was the most arbitrary exemplification of the rule that is recorded. We shall mention no names, merely saying that the gentleman concerned, sustained by a clear conscience, has long since risen to a position of respect and honour in another vocation than that of which he was deprived.

A young and promising officer in a Department of the Government of India was suspected of a criminal offence. He was prosecuted and through the employment by the Department of the Crown of what Panckridge, J., described as "a mass of inadmissible and irrelevant evidence," was convicted and sentenced by a Subordinate Magistrate. On appeal the Calcutta High Court quashed the conviction and ordered a new trial before another Magistrate. On his trial and two appeals the accused officer had spent all his little savings. He was under suspension pending final disposal of his case and his young wife went out to work to keep things going. There were three young children. Bishop Hugh Embling, still *affectionately remembered* in Calcutta, took the case up with characteristic vigour and a fund was opened for which was generously subscribed to. The accused officer, now equipped with solicitor and an able and enthusiastic counsel, Mr. N. Barwell, awaited with confidence, albeit in poverty, his trial.

It is barely credible but month after month passed and neither Crown nor Department took the appropriate or any steps to bring him to trial Various newspapers took the matter up and at long last it was brought before the Calcutta High Court again, where after protesting to the last day that the accused would be duly tried, the Crown counsel produced a last minute telegram from the eminent Head of the Department to the effect that the charges were not to be proceeded with, whereupon Panckridge, J., with some pungent comments, ordered the accused's instant discharge to freedom. Application was made by the latter for reinstatement and it was generally assumed that it would be automatically granted. But an amazing example of what Lord Hewart, L.C.J., had then recently described as "The New Despotism" followed.

The eminent Departmental Head issued a "judgment" of his own in which he held that notwithstanding the discharge by the High Court the accused was in fact guilty and in the most formal and legal terms he so found him, and dismissed him from the service without compensation of any kind, not even the employers' contribution to his Provident Fund. The victim's supporters rebelled at the outrage. It was to no vain. The advice of the most eminent legal authority was that nothing could be done. The officer held his post at His Majesty's pleasure and the Crown was immune from process.

* * * * *

If only the above events had taken place in 1947 the result would have been different, for the Federal Court—all honour to it—has just taken a strong and human view and given the monstrous rule what looks like its death blow. A humble policeman of the rank of Sub-Inspector claimed that he had been wrongfully dismissed and sued for arrears of salary. The Lahore High Court on appeal dismissed it on the ground that a servant of the Crown held office during His Majesty's pleasure and could be dismissed at will, salary being a "bounty and not a legal right."

Their Lordships of the Federal Court took a broader view. "It is obvious," they said, "that the prerogative of the Crown to dismiss its servants at will having been given a statutory form in Sub-Section (1) of Section 240, it can only be exercised subject to the limitations imposed by the *remaining Sub-Sections of that* Section and it must follow as a necessary consequence that if any of these limitations is contravened, the public servant concerned has a right to maintain an action against the Crown for appropriate relief."

Which, though late in the day, is as it should be.

(*Pandit Tara Chand v. Secretary of State for India*).

TARIFF BOARD'S PROGRAMME

The Indian Tariff Board has concluded its inquiry into the Electric Motors Industry up to 10 H.P. capacity. This brings the total number of wartime industries on which inquiries have been concluded to twenty-nine out of the forty-six cases so far referred to the Board by the Government of India.

The Board has now moved to Cottacamund. Oral evidence in connection with the following industries will be taken on dates shown against each in its camp office at Stone House Hill, Cottacamund: Plywood and Tea chest Industry, 8th May, 1947; Paper Mills and Alloy Tool and Special Steel, 26th May, 1947; and Dry Batteries, 9th June, 1947.

The Board will reassemble at Bombay by 1st July, 1947.

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India and Abroad

GOLDFIELDS IN SOUTH AFRICA

RECENT DEVELOPMENTS IN THE ORANGE FREE STATE

(SPECIAL TO "CAPITAL")

DURING the recent budget debate in the Union of South Africa's House of Assembly the Minister of Mines and Economic Development stated that the Union Government intended to "proclaim (that is extend official recognition to) the new Orange Free State goldfield At this time therefore it is not unfitting to review the developments to date in this big and important gold bearing area which is so rich in promise (for the results so far leave little doubt that here the latest of the world's major goldfields is in the making) and to appraise the prospects for the future It is indeed particularly appropriate because the Orange Free State is one of the fields to which the Union of South Africa Government is looking to maintain the Union's gold production when old age causes the output from the Witwatersrand to decline

By way of preliminary however it is desirable to describe the geographical location of this new goldfield as it is believed to exist at present In shape the new field is roughly like a diamond its northern point being around Bothaville its southern around Brandfort its eastern Kroonstad and its western Hoopstad Between Bothaville and Brandfort is about 80 miles and the same distance separates Kroonstad and Hoopstad More or less the diamond shape of the new field is bisected into a northern and southern half by the Sand River as it flows from east to west to join the Vaal River near the western extremity of the new field In the centre of this field lies the tiny township of Odendaalsrust which is not even on a railway and which is some 150 miles south west of Johannesburg and nearly 20 miles north of the Sand River The most important developments so far as described below occurred in the vicinity of Odendaalsrust where in a rectangular area north of the Sand River about 25 miles long and about 7 miles wide with the ownship its rough centre extensive drilling has shown gold formations to exist in varying degrees of payability but in two instances of phenomenal richness

The Fourth Strike

The Orange Free State goldfield is South Africa's fourth goldfield development First came the Central Rand in 1886 then in the 1930's both the Far West and Far East Rands and finally the Orange Free State All these are successive developments of the Witwatersrand geological system which can be regarded as a vast elliptical basin having its north east end some 30 miles east of Johannesburg and stretching roughly south west at least as far as Western 300 miles away However although the O F S field is generally and justifiably regarded as a product of the 1940's in fact the possibility that the Rand goldfield extended south over the Vaal River into the O F S was being explored twenty years ago The first drilling campaign ended in 1919 another was begun in 1930 and it was not until 1937 that two companies to day leaders in the O F S Western Holdings and African and European Investment Co started the programme which was to result nine years later in 1946 in the formation of the first Orange Free State mining company—St Helena Gold Mines

It needs to be appreciated at the outset that for geological reasons discovering and proving payable gold in the O F S constituted a much more difficult problem than in the case of the Central Rand In the first place, whereas on the Rand the reefs are often near the surface sometimes in fact actually outcropping in the O.F.S. the reefs occur in deeper layers of rock, 3 000 feet and more down sandwiched between other great thicknesses of rock Secondly the possible new O F S field was fully 70 miles away from the nearest area of gold and the developing of such an area containing no outcrops of auriferous rocks or associated phenomena obviously presented special difficulties Thirdly the boreholes which have so far been sunk—well over 100 of them—have proved that the reefs are narrow and friable, if very rich Because of this it is almost impossible to obtain completed core-recovery so borehole results may well underestimate the gold values And fourth although results to date have shown that the percentage of payability will be high, some 65 per cent, in at least the area round Odendaalsrust it is evident that very considerable faulting occurs and although this is not an insuperable obstacle to obtaining profitable mines, it will be a factor ending mines to-

ing Moreover the considerable thickness of lavas which overlies the whole area will have the effect of increasing the temperature in much greater proportion than on the Central Rand

The proving procedure has been to sink diamond drill holes on a grid system where the cover is thinnest and by collating results to map out the geological structure of the region Obviously this is a lengthy expensive and highly speculative process Thus in the Odendaalsrust area alone the combined length of the boreholes sunk is reported to be no less than 75 miles of these some 60 per cent have failed to intersect the reef and of the remainder only a minor proportion intersected payable reef In the O F S field so far the main reef of the Rand has not been found but two reefs have been discovered which link up with what is called the Elsburg series of the Rand and have been named the Leader Reef and the Basal Reef It is the Basal Reef which has so far proved so rich

Interested Companies

As an aid to avoiding confusion in the understanding of the important developments of the last few years it may be as well to mention that to day there are a considerable number of mining finance and mining companies interested in the O F S in varying degrees and their different interests and interwoven rights make a very complex pattern ndeed The shares of some of these companies are only dealt in in Johannesburg but others also have a market in London The following 19 companies are either wholly interested in the O F S gold area or have big interests in it African and European Investment Co Blinkpoort Gold Syndicate Consolidated Rand Investment and Trust Co Free State Development and Investment Corporation FREDDIES) Free State Gold Areas Free State (Selected) Gold Reefs Lydenburg Ex

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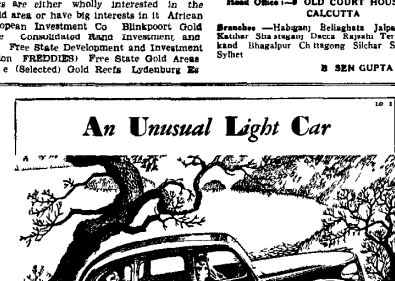

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tates Lydenburg Platinum New Free State Gold Estates (NEW FREDDIES) New Rigal Estate and Gold Mining Co Orange Free State Investment Trust (OFSITS) Rooderand Main Reef Mines St Helena Gold Mines Transvaal Mining and Finance Co Transvaal-Orangia Exploration Union Free State Mining and Finance Corpn. Welkom Gold Mining Co Western Holdings Wits. Extensions The following nine companies are those whose O.F.S interests are small in relation to total assets Anglo American Corpn of South Africa, Anglo Transvaal Consolidated Investment Co Central Mining and Investment Corpn Eastern Rand Extensions Johannesburg Consolidated Investmen Co Middle Witwatersrand (Western Areas) New Union Goldfields Selection Trust Union Corporation.

Turning now to the developments of the last few years the start of the boom in the O.F.S. may be said to have occurred in 1942 At the beginning of that year the shares of African and European (at 32s 6d) Western Holdings (17s. 6d) Lydenburg Estates (8s) and South African Town ships 10s 3d) were virtually neglected Then around the middle of the year first Western Holdings and then African and European announced impressive drilling results which prompted not only great professional and public buying of the shares but also led to a rush by the big South African mining finance houses to secure option interests in the O.F.S area Tt is caused the four shares mentioned to rise to 79s 45s 60s. and 29s respectively

Recent Developments

In early May 1944 African and European issued its first quarterly report showing more promising borehole results in the Odendaalsrust area In anticipation of these as fresh news came along O.F.S. shares continued to rise In the following September there was an important financial development with the flotation of Orange Free State Investment Trust (OFSITS to take over the O.F.S. interests of Anglo American Corporation and South African Townships Authorised capital of the new company was £3 500 000 in 10s shares of which 2 800 000 Were subscribed at 12s 6d each by Anglo American Corpn and 1 600 000 at the same price by S A Townships while 500 000 shares were offered for sale in Johannesburg at 25s and dealings settled down around 30s although dealings in London did not begin until over a year later in November 1945 when the opening price was 39s 6d Then towards the end of 1944 an important new strike was made by Free State Development and Investment Corpn (FREDDIES) which is controlled by Johannesburg Consolidated Investment Co indicating a further five mile north western extension of the field which by now covered a distance along its line of strike of some 16 miles

During the earlier months of 1945 interest in O F S shares went on growing but it was not until September when the confidence of the Anglo American Corporation in the potentialities of the O F S was demonstrated anew by its acquisition of control over African and European through its purchase of the capital of a company called Lewis and Marks that the market developed its marked upward trend This move by Anglo American secured for it leadership in the O.F.S During 1945 African and European shares rose from 101s to 189s Lydenburg Estates from 55s 6d to 95s. and W Holdings from 44s to 82s 6d

The 1946 Boom

All this was pretty impressive but the real boom came on the quiet Easter Tuesday of 1946—16th April On this day was announced the phenomenal intersection of the Basal Reef by Borehole Geduld No 1 drilled jointly by Blinkpoort and W Holdings on the common boundary of their two properties showing 1 252 dwts. (62 6 cms) over 19 4 inches—an unprecedented value of 23 027 inch dwts On this W Holdings jumped 17s 6d to a new record of 93s However although this strike was sensational it was felt to be no more than a lucky intersection of an exceptionally rich pocket In the following month May the first of the actual O F S mines was floated—St Helena—W Holdings first subsidiary Dealings began in the 3s shares in London on 22nd May at 95s and they were dealt in up to 107s 6d before a special fixing at 82s 6d in the afternoon caused a sensational slump —an occurrence which in July resulted in the suspension of three members of the London Stock Exchange and the censure of four more In addition to St. Helena London dealings began in the first half of 1946 in the following O.F.S. companies Anglo Transvaal, FREDDIES, Middle Wits, Cons. Rand Invt Trust and Transvaal Mining and Finance

In January this year African and European announced the formation of the second O.F.S mining company—Welkom Gold Mining Co.—to take over the celebrated Block 7 area. Three mining leases have been granted for this area and it is intended that Welkom will work the first lease area—the

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most northerly one and apparently the richest—while Welkom will form two new companies to acquire the other two leases, the first in about a year's time and the second in two years' time. Welkom has an authorised capital of £2,500,000 in 5s. shares of which 2,000,000 were issued during March, 3,000,000 to vendors and 2,000,000 to entitled subscribers, all at par. Also, £4,000,000 are being provided by debentures. African and European, Lydenburg Estates, W. Holdings and OFSITS are the companies chiefly interested in Welkom. Before the capital was actually issued, Welkom shares were being dealt in around 30s. unofficially in Johannesburg.

The Leases

Then, in early February came news of another phenomenally rich borehole strike—perhaps the most important development to date—and O.F.S. shares soared again. This was the announcement that a deflection of Borehole Geduld No. 2 had intersected the Basal Reef at 4,580 feet, yielding an assay of 1,904 dwts. (or more than 95 ozs. of gold per ton) over a true width of 5.58 inches, which is equivalent to 10,623 inch-dwts. and so far as actual gold content is concerned is easily the richest borehole strike ever to be made in South Africa. This Geduld No. 2 borehole, like Geduld No. 1, is on the common boundary of Blinkpoort and W. Holdings' second lease area and there is about ¼ mile between them. It is this proximity which makes No. 2 so important. Either intersection taken alone could have meant no more than a lucky strike in an exceptionally rich pocket, but taken together they strengthen the view that in this particular region at any rate there exists an area of remarkably rich reef—in fact, it is estimated that in the area between the two boreholes there is probably upwards of £60,000,000 worth of gold.

The latest developments to time of writing are that mining leases have been applied for by Blinkpoort and by W. Holdings in respect of its second lease area (which lies north of St. Helena)—the two areas on the joint boundary of which the phenomenal strikes of Boreholes Geduld No. 1 and No. 2 were made. This news was disclosed in the announcement that OFSITS, which besides a big interest in Welkom, has a 40 per cent. interest in Blinkpoort and an interest in W. Holdings, was to raise fresh capital to finance developments.

Summing up, therefore, there are at least nine mines in prospect in the O.F.S. as follows: *St. Helena* - formed 1946 and now shaft sinking. The reef is at its shallowest here, about 3,000 feet, and the shaft should reach the reef shortly. *Welkom*—formed January, 1947; three leases have been granted and there will be three mines. *FREDDIES*: chief interest is 35,000 acres surrounding Odendaalsrust. An area large enough for two mines and two leases have been applied for. Further north FREDDIES controls an area large enough for a third mine. *Blinkpoort*—south of Odendaalsrust between W. Holdings second lease area and FREDDIES' lease applied for. *W. Holdings* second lease area, lease applied for

Investment Prospects

It needs to be appreciated that this new O.F.S. goldfield is "virgin" country and it will be realised there is much more to the development of a new goldfield from scratch than the mere establishing of the presence of gold in worthwhile quantities. The provision of fuel, water, housing and machinery are very considerable problems and it is estimated it will be five years or more before commercial gold production begins. At this stage it is obviously impossible to estimate the value of any of the O.F.S. shares accurately. Millions of £s are added to or subtracted from the market value of a mine or potential mine on the results of one borehole, yet borehole results provide only the slenderest clue to the ultimate worth of a mine. A difference of one dwt. in the grade of a mine will result in a variation in its capital value, other factors being constant, of around £4 millions, and who can estimate on the results of one or two boreholes the final grade of a mine within one dwt.?

Nevertheless, an attempt has recently been made to classify the shares according to prospects into three main groups, with ranking within the groups indicated by *plus or minus*, as follows:—

Group A: shares whose prospects justify the present price and have good chances of appreciation. A+: Blinkpoort, OFSITS, Welkom, W. Holdings. A: African and European, FREDDIES, Lydenburg Estates. A—: Transvaal Mining and Finance.

Group B: shares which offer chances of capital appreciation, but which are more speculative than those in category A. B+: Cons. Rand Inv. and Trust, Wit Extensions. B: Free State (Selected) Gold Reefs, Lydenburg Platinum, Rooderand Main Reef, Transvaal-Orangia. B—: St. Helena, Union Free State Mining and Finance.

Group C: shares with possible but only highly speculative chances. C+: NEW FREDDIES. C: Free State Gold Areas, New Migel Estates and Gold Mining.

Regarding the four companies A+, the following expert calculations may be of interest:—

	Approx. Present Price	Estimated Present worth	Value in 5 years
Blinkpoort ..	97s.	114s. 6d.	135s.
OFSITS ..	80s.	139s. 6d.	150s.
Welkom ..	81s.	83s. 6d.	112s.
W. Holdings ..	110s.	190s.	210s.

It may be added that Blinkpoort has an area large enough for a mine to mill 100,000 tons a month, with a grade around 15 dwts. per ton. OFSITS is a holding company controlled by Anglo-American Corpn. and has big interests in African and European, Welkom, FREDDIES, Lydenburg Estates, W. Holdings, Blinkpoort, St. Helena and Wit Extensions. A purchase of OFSIT shares with their wide investment spread, is considered to be one of the safest ways of taking an interest in the soundest of the O.F.S. ventures. Welkom's drilling programme has proved an area large enough for three big mines and borehole results indicate a medium to high grade ore. The best lease appears to be the northern one, and the other two may produce a slightly lower grade of ore. The milling rate for each mine is expected to be about 150,000 tons a month. Western Holdings is considered to be one of the best speculative investments, if not the best, in the O.F.S. Its chief remaining asset is the second lease area, in which the company is entitled to a substantial vendors' consideration and also the right to subscribe 80 per cent. of the capital of any company formed to exploit the area. It is widely believed that W. Holdings second lease area will turn out to be one of the world's richest gold mines. It will be as rich as Blinkpoort but able to mill the larger tonnage of 150,000 tons a month, but the grade may be slightly lower.

WORLD POSTAL CONGRESS

A World Postal Congress has been convened by the International Postal Union and will be held in Paris on 6th May, 1947. The purpose is to revise the convention of the International Postal Union and enter into relationship with the U.N.O. The Congress will also consider several important proposals calculated to affect improvement in the International Postal and Air Mail Services. This Congress of which India is a member usually meets every five years. It is expected to last for two months. The Indian delegation to the Conference will be led by Mr. Krishna Prasada, Director-General of Posts and Telegraphs, and will consist of Mr. C. V. Cunningham, Lt.-Col. S. A. Siddiqi, Mr. S. N. Das Gupta and Rai Saheb N. Chandra.

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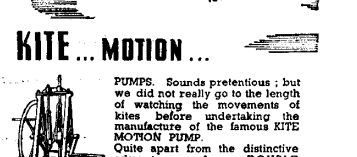

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(FROM OUR OWN CORRESPONDENT)

27th April.

A DETERMINED move is afoot to make Calcutta the main centre of the world's tea trade. This question was discussed at a conference held here last week at which the Government of India and tea interests were represented. London has, hitherto, been the world's principal tea market, with The Hague coming next in importance. Why should Indian and Indonesian tea be auctioned in London or in The Hague, was the question raised by Indian tea interests and the physical and other difficulties in making Calcutta the World's Tea Centre were examined. The conference recognised the difficulties, but felt that they could be overcome, if a determined effort was made to shift the centre of the world's tea trade to India and Calcutta. Auction arrangements for South Indian teas were also discussed. Government will now examine the whole problem in the light of the discussions last week and take necessary steps to secure for Calcutta the much coveted position of World's Tea Centre.

* * * *

The Maritime Labour Advisory Committee, which held its first meeting during the week, discussed three topics, namely, ratification by India of the International Labour Conference Conventions, reorganisation of the system of recruitment of Indian seafarers and the grant of warm clothing to Indian seamen working in cold regions. There are eight conventions awaiting ratification by India, relating to food and catering for crews on board ship, certification of ship's cooks, social security for seafarers, holidays with pay, medical examination of seafarers, crew accommodation on board ship, and wages, hours of work and manning. The Conference generally favoured the ratification of these conventions. Legislation will be necessary to give effect to some of them.

The thorny question of recruitment of Indian seamen was discussed at some length by the Committee. Both in the case of Indian seamen and dock labourers, there are more men than jobs available for them. On the other hand, unless the system of recruitment is reorganised, it will be almost impossible to undertake any scheme of seamen's welfare in India. This aspect of the question, it will be recalled, was particularly emphasised by Professor B. P. Adarkar, who recently reported on social insurance for Indian seamen. According to Professor Adarkar, there were something like 300,000 Indian seamen available for intermittent employment, who, when they are not employed in ships, work on agricultural farms or on fishing craft. As a first step, a bipartite Maritime Board has been set up by the shipowners and seafarers in the port of Calcutta with the object of re-organising recruitment, and pending the report of its working, the Government of India are holding in abeyance the question of setting up the Maritime Board contemplated by Professor Adarkar.

The Conference also urged the removal of restrictions of the employment of Indian seamen in cold countries.

* * * *

The Indian Labour Conference held a two-day session during the week, with an unimapiring agenda, which mostly consisted of reports relating to previous meetings of the Conference itself, labour policy and administration during 1946 and the action taken on the findings of the Labour Investigation Committee. The Conference, it is felt, is gradually losing its importance. The employers' representatives at last week's meeting complained that they did not receive the agenda papers in time and were, therefore, not in a position to make their required contribution to the discussions. Two features stand out. Firstly, the Government of India have put on the Statute Book a large number of Labour Acts during the last three years, and several more Bills are awaiting disposal by the Central Legislature. At the same time, however, the Government of India have not created adequate machinery to implement these Acts. Secondly, the Government of India have not yet evolved any co-ordinating machinery between British India and the Indian States.

The jurisdiction of the Central industrial relations machinery has also been questioned by the Bengal Government. The latter proposes that, except in undertakings which are run by the Centra Government or a Department of the Central Government, the Railways or the port authorities directly, all other employment by private bodies, including those in ports and mines, should be made over to the Provincial Governments in so far as settlement of trade disputes and welfare of labour are concerned. The Conference barked the issue by declaring that it was a matter which concerned the Governments of India and Bengal. It is not The issue raised by the Bengal Government affects not only the jurisdiction of the Central officers but would lead to the allocation of cess yield among Provinces. In short, it will break up the Central organisation altogether.

* * * *

The Damodar Valley Conference was more successful than those referred to above. It approved unanimously of the constitution, functions and powers of the Damodar Valley Corporation and of the draft resolution, to be adopted by the Bengal and Behar Legislatures, to enable the Central Legislature to pass the necessary legislation for setting up the Corporation. The draft resolution is reproduced below:—

"That this Assembly/Council do resolve that in order to enable a Corporation, which is to be called the Damodar Valley Corporation, to be set up with the following objects, namely—

(1) the provision and operation of schemes for irrigation for agricultural purposes in the basin of the Damodar River;

(2) the provision and operation of schemes for water supply from the Damodar River and its tributaries for industrial and domestic purposes;

(3) the provision and operation of schemes for the generation by hydro-electric and thermal means and the transmission and distribution of electric power;

GOVERNMENT OF INDIA

IMPORTANT ANNOUNCEMENT

DISPOSALS FORTNIGHTLY BULLETIN

DIRECTORATE-GENERAL of Disposals Fourth Catalogue No. MMH—publication date 2nd April, 1947—will be the last Catalogue of the series. A Disposals Fortnightly Bulletin will be published *instead, in May 1947. Exact date will* by announced later.

CONTENTS OF THE DISPOSALS FORTNIGHTLY BULLETIN

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(6) the provision of flood control for the Damodar River and its tributaries;

(5) the facilitation of navigation on the Damodar River, its tributaries, reservoirs and connected canals, and the improvement of flow conditions in the Hooghly and the navigation channels leading to the Port of Calcutta;

(6) the promotion of afforestation, the control of soil erosion and the more profitable agricultural utilisation of lands in the Damodar basin;

(7) the promotion of industrial development, and the improvement of social conditions and public health in the basin of the Damodar River;

It is desirable that all matters which it is necessary to regulate by legislation for the purpose of enabling the said Corporation to attain the said objects, including the giving to the Corporation of powers to levy such rates, tolls and fees as may be requisite, shall in so far as such matters are enumerated in the Provincial Legislative List of the Seventh Schedule to the Government of India Act, 1935, be regulated by an Act of the Indian Legislature."

According to the draft constitution, the Corporation will consist of three members including a Chairman to be appointed by the Central Government in consultation with the Governments of Bengal and Bihar. The first Schedule to the draft constitution contemplates the setting up of a Tribunal to settle disputes arising from attempts to acquire land for the Corporation under the Land Acquisition Act, 1894. The Committee appointed by the Conference on 6th January considered the question of resettlement and its cost. It was then realised that the usual principles of the Land Acquisition Act would not be adequate and that the dispossessed people should be provided with reasonable amenities of present-day life, the apportionment of the cost incurred thereby, between the Corporation and the Provincial Government concerned, being left to be determined by the Corporation in consultation with the Provincial Governments. Clause 24 of the draft constitution, which embodies this idea, lays down that the Corporation shall co-operate with Provincial and local authorities in all measures that may be necessary to reduce the inconvenience and discomfort to the population affected by submergence of communal lands, graveyards and places of worship. Another clause requires that the Corporation shall endeavour to avoid submersion of coal or mineral deposits. The Corporation will, for this purpose, co-operate with the coal mining industry and with the various bodies set up by the Central and Provincial Governments to ensure the maintenance of adequate supplies of sand for stowing purposes and in other ways to minimise inconvenience to the coal industry. The Corporation will likewise co-operate with the Central Government, the Provincial Governments, railway authorities and local bodies with a view to minimising the inconvenience likely to be caused by submersion of roads and communications and shall bear the cost of any re-alignment of roads rendered necessary by submersion.

* * * *

The Coalfields Disputes Conciliation Board has made its award. The Board has recommended a wage of Rs. 2-4 a day for adult workers, as under:—

	Rs.	As.	P.	
Basic Wage ..	0	8	0	a day
50% increase on Basic Wage ..	0	4	0	a day
150% dearness allowance on 12 annas a day ..	1	2	0	a day
Grain and other allowances ..	0	6	0	a day
	2	4	0	

The Board has recommended two kinds of bonuses, an attendance bonus and a production bonus, both of which will be equal to four months' wages; two months' wages for each. The Board has fixed 198 days a year attendance for below the surface, and 365 days a year attendance for monthly rated and surface workers to qualify for the attendance bonus. The minimum production to enable a worker to earn that bonus has yet to be determined. The award is unanimous with a single proviso, made by the employers' representatives, namely, that implementation of the award is dependent on a *pro rata* increase in the price of coal. The employers' representatives claimed that the industry could not bear the burden of increased wages on the existing prices of coal.

The Board's other findings relate to hours of work, supply of clothing and footwear to coal miners, grant of loans to employees on easy terms, leave with pay, railway passes, better medical and conveyance facilities, and educational facilities for children of employees.

* * * *

The development of the vanaspati industry in India provides an interesting study. In 1930 two factories for the manufacturing of hydrogenated oils were established, one in Bombay and the other in Lyallpur. The following table shows the subsequent growth of the industry:—

Year	Number of factories	Quantity produced in tons
1939 ..	8	36,000
1940 ..	10	62,900
1943 ..	12	77,900
1944 ..	17	177,200
1945 ..	22	145,000

* * * *

It is expected that by the end of 1948, the target capacity of 460,000 tons recommended by the Vanaspati Advisory Committee will have been reached. The requirements of the industry in groundnut oil would then amount to 800,000 tons, as against a total production of about 580,000 tons, *i.e.*, nearly 75 per cent., leaving barely 4th for supplies to other industries and civil consumption. The argument that an increased demand for groundnut oil would be offset by a reduction in India's export quota is not quite sound, as apparently she has to export her oils and oilseeds in exchange for foodgrains and capital goods from other countries. Any large increase in groundnut production is also ruled out, as there is a limit to the encroachment of commercial crops on food crops. The following table indicates an unmistakeable trend which needs watching:—

Area and Yield of Groundnuts

Year	Area in thousand acres	Yield of groundnuts in thousand tons
1930-31 ..	8,014	2,592
1934-35 ..	8,141	1,740
1939-40 ..	8,410	3,185
1944-45 ..	10,574	3,856
1945-47 ..	10,900	3 492

The solution of the problem seems to be in regulating the production of vanaspati according to available supplies of groundnut oil, keeping in view the other needs of the country. Government have now decided that there should be no further expansion of the industry and that it will be controlled by the Central Government. Once vanaspati is made the subject of Central control—probably by an amendment in the Government of India Act—it will be possible to ensure that unauthorised factories are not established with the encouragement of Provincial or State Governments

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The Central Food Department is reported to have asked Provincial Governments for their views on the necessity for a continuance of sugar control. It is considered likely that the opinions of Bihar and the U.P. will largely influence the Central Government's decision, as these two Provinces account for 76 per cent. of the sugar production in the country, and their agricultural economy is closely linked up with the sugar industry. India's demand for sugar has been a variable factor depending on prices. From 11,00,000 tons in 1943 the demand is-day stands in the neighbourhood of 13,00,000 tons, while production is not likely to exceed 9,00,000 tons. The following figures are of interest in this connection: –

Area under Sugar Cane and Production of Sugar in India

Season	Area (000 acres)	Sugar (000 tons)	Gur
1940-41	4,559	1,098	2,414
1941-42	3,466	778	2,629
1942-43	3,755	1,075	3,915
1943-44	4,224	1,224	3,500
1944-45	3,961	972	3,633
1945-46	3,847	949	3,600
1946-47 (estimated)	3,900	900	...

Among the sugar-consuming countries India is last but one as regards annual per capita consumption. The pre-war figures, in pounds, are as follows:—India, 27 (including 20 lbs. gur); U.K. 108; U.S.A. 97; Brazil 34; France 52; Australia 116; Cuba 88; Java 11; S. Africa 47.

* * * *

The Government of India have convened a conference, to meet here on 7th May, to consider the problem of petrol rationing in India. The conference will examine the railways' claim that they will not be able to carry adequate supplies of petrol to enable the lifting of petrol rationing before the end of 1948. The conference, in this connection, will ascertain what quantity of petrol the railways will be able to handle on 1st January, 1948, and thereby give proportionate relief to road transport. As indicated earlier, a feeling is growing here that the railways are obstructing the lifting of control until they are completely rehabilitated and are in a position to compete with road transport.

* * * *

The Government of India have decided to grant sanction to anyone who is able to produce a firm offer for the supply of spindles for the cotton textile industry. Complaints were recently received that some quota-holders for cotton spindles were not taking advantage of their allotments. In fact, they were doing nothing to import the necessary plant and machinery for the expansion of the textile industry. Several others, on the other hand, had firm offers for the supply of complete air-conditioned units from Great Britain. Government saw the justice of the complaints and have decided to grant permission freely in future. The supply of spindles in this manner, however, will not materially affect the regional planning of the textile industry, sanctioned some months ago. Apropos the manufacture of spindles in India, reports from Australia go to show that the manufacturing plant will be located, not in India but in Australia, and India will only be able to import the finished product.

* * * *

The need for State assistance and encouragement for the development of the heavy and light electrical machinery industry has been stressed, it is understood, in the Report of the Industrial Panel set up by the Government of India. The Panel's recommendations include levying of protective duties and the provision of assistance in obtaining raw materials and technical guidance. In order to assist other industries, the Panel have laid special emphasis on the importance of developing heavy electrical industries. This category includes dynamos, motors, transformers, switchgear, refrigerators, etc. While it is their view that the development of this category should rest with the trade and commerce, in regard to items, such as interlocking instruments required by the railways and telephone and telegraph equipment, they have recommended that the development should be undertaken by Government by direct encouragement and active participation in an interest controlled by them. Targets have been specified for the production of light electrical machinery and equipment which comprise radio sets, electric lamps, fans, etc. In their unanimous report the Panel have, in general, emphasised the importance of developing the electrical industry for the general good of the country and particularly to make up the present deficiencies in agricultural, sanitation and medical facilities. The Panel hope that India will be able to establish rapidly a sound and extensive electrical industry on the lines suggested by them.

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Budget Forecasts and the Reality—Vagueness of Reference to Sterling Balances—"Scaling Down" an American Idea—Problem of Gold to be Discussed at Geneva

(FROM OUR OWN CORRESPONDENT)

18th April.

FOR a fortnight at least before Mr. Dalton presented his Budget in the House of Commons on Tuesday, the newspapers printed expansive and varying forecasts of what his proposals would be. They were all more or less optimistic that he would contrive to produce an "incentive Budget." By that was meant a Budget which would give all classes of our people incentives, according to their several conditions, for the continued and greater efforts which are required of them for the completion of our post-war economic reconstruction. Just because they were optimistic, one refused to join the chorus. The Chancellor has hitherto shown himself most intensively bent upon the socialist "levelling" of wealth among different classes of the community, meaning by levelling the destruction of the accumulated wealth of the industrious and well-to-do by distributing it among the rest, so that it might in turn be dissipated. Even when he was able some time ago to reduce income-tax, he only took a shilling off the standard ten-shilling rate to pile it as an additional impost on to super-tax. The very spasms of delight, the song in the heart as he called it, with which he prefaced his Budget for some days before its presentation was a warning that it would probably contain something obnoxious in the interests of wild socialist theory.

In the result, it has been left to Mr. Dalton himself to give his effort the highest praise. From everybody else he has received sharp criticism. His praise was based on misrepresentation. In his broadcast following his Budget Statement in Parliament, his song was: "I was able to show a large surplus and that, I am sure you will all feel, is a sign that we have been managing our financial affairs pretty well. The surplus will amount this year to no less than £270,000,000. This surplus will be gathered in after we have paid out much larger sums than ever before for the benefit of our people through the social services. . . . But I must warn you that . . . a lot of this year's income may not be available next year. . . . And there is danger of inflation. This therefore is a year when we must have a surplus rather than tax reduction. . . . The truth is that the surplus is not due to the Labour men "managing our financial affairs pretty "well," but to a collection of non-recurring windfalls. Certain minor adjustments afford long-demanded income-tax relief to family people and to the lowest class of income-tax payers, but they are more than balanced by an increase in the tobacco duty which brings the price of cigarettes up to 2d. each and adds 1s. 2d. to the cost of each ounce of tobacco. The Purchase tax is taken off equipment for football, cricket, hockey, boxing and rowing but continues for everything else, including equipment for tennis, golf, fishing and every other sport. Death duties are doubled. Stamp duties on Stock Exchange transactions and property transfers are doubled. There is a "special new" stamp duty of 10 per cent. on bonus shares. There is a substantial new tax on dividends distributed to shareholders.

The Budget is regarded as a viciously class measure, yet leaves to none the almost desperately needed incentive. It repeats, by its direct attack upon the investing public, the assaults which the Chancellor has earlier made upon the aged, the fatherless and the widow and others who are dependent on incomes from so called gilt-edged investments. There was at first sight an approving response on the Stock Exchange. Industrials went up. This was interpreted as a sign that the worst fears concerning the Budget had not been realised. Which showed what potential for ill was attributed to the Chancellor. But the approval was only an initial flicker. Gilt-edged showed losses and have continued depressed. The general response of the public and of the Press has been indignant. There is anger over the failure of the Government to reduce the basic rate of income-tax and it arises not merely from disappointment that there is no relief under it this year, but from the obvious failure of the Government to reduce public expenditure as drastically as conditions in the country demand and the continued extravagance of the Government in expenditure upon social services, as they are called, which at the present critical moment the country cannot properly afford.

As an index of the contemptuous anger which the Chancellor has excited one may quote from *The Times*, the remark of its City Correspondent that the new tax on the bonus element in new issues "is transparently obnoxious, restrictive and pointless. . . . It does not resemble in any as much as blackmail. It is especially pernicious in that no company requiring new capital can avoid laying itself open to the tax." The new tobacco tax illustrates how one act of folly by Government leads to another. The tax is designed solely to prevent people spending dollars on tobacco bought from America. Yet such were the terms to which the Labour men short-sightedly assented in their negotiations for the Anglo-American loan that it must needs also be imposed on tobacco bought from India and Rhodesia and other countries inside and outside the Empire.

To people in India or specially interested in India there is another point in the Budget which is outstanding. Mr. Dalton said that our internal financial problem is easy compared with the external problem of our balances of payments on overseas trading account and he went on:—

> No other country in the world, without exception, faces so tough an external problem as we do. It is the result—I have remarked this before and I repeat—it is the strange and ironical result of our tremendous effort over six long years of war, an effort in which we in this little island, more than in it from the start, distorted the whole of our economy, without any thought either of the cost or of the consequences, to save every penny which, without us, would never have been delivered from defeat and from a slavery worse than death. . . . We ruthlessly cut down our exports, we sacrificed the great part of our overseas investments and we incurred vast expenditure, all over the world, for the import of munitions into various areas in order to defend the inhabitants, who often took a minor part in the operation and for the provision of services for our own troops—expenditure which now, as part of the accountancy of victory, is hung round our necks as "war debts." These large and swollen sterling balances—I do not speak of the smaller sterling balances, which arise in the course of trading—would never have arisen if Lend-Lease been the common rule among all the Allies. These great balances can never be discharged, or even diminished, except by unrequited exports, exports unbalanced by imports. And these unrequited exports are—and I speak bluntly, looking at the facts as they represent themselves to me—a luxury of which we can afford very little for many years to come.

He proceeded to examine the "acute problem of the hard currency deficit," and said: "Because the non-dollar world recovers so slowly we are most uncomfortably dependent still upon the dollar world. This is the essence of the problem. We have to buy too much for dollars because too little comes forward from the rest of the world. . . ."

* * * *

Was Mr. Dalton, when he spoke of "these large and swollen sterling balances" and of the owning countries which "often took a minor part" in the war operations, referring to India? The Indian balances are the largest of any. In India the largest organised political party was concerned in a revolt against the war effort at a highly critical moment in the war. If he was not referring to India it was thoughtless of him not to make that plain. The sterling balances problem is one of the most difficult financial issues which the British Government have to face and when it is discussed the Indian portion of them always looms largest because it is the largest. Further, while Australia, New Zealand and Canada have been outspoken in their practical anxiety to help Britain in regard to her financial obligations affecting them and certain foreign nations with sterling balances have engaged in friendly co-operation with Britain concerning them, from India the news about the Indian balances seems chiefly to comprise asseverations of the determination of Indian leaders to extract from Britain the last penny due from her, as though settlement were just a matter of drawing a cheque, and these have been interlarded with unpleasant and quite impractical suggestions about taking over British business assets in India and so on.

It has often been shown in these Letters that there has been in Britain no clamour for the cutting down of the balances by their owners. Still less has there been any talk of repudiation. But as the matter is an exceedingly complex one it is natural that the possibility of "scaling down" has sometimes been discussed. This has lately shaped itself into a suggestion, or proposal, that as Britain sacrificed much to defend the countries who now have balances with her she might, or should, reasonably present those countries with a "contra account." It would be a mistake for anybody in India to suppose that proposals of the kind indicate a desire to avoid giving India her due or to drive an unduly hard bargain with her. What they do mean is that people's minds are busily working on the problem and that while they are forming conclusions, or tentative conclusions, it is most desirable that they should be well informed of all the facts of the position, so that their eventual conclusions may not be wrong.

It is felt among those most entitled to form a judgment that Mr. Dalton's recursion was unfortunate: that he ought to have been more explicit about what he really meant or to have refrained from saying so much as he did. If he was not misguided or careless, what was his purpose in saying so much and no more? The direct effect of what he said was to elicit from Mr. Brendan Bracken a noteworthy reloinder from the Opposition benches. According to *The Times* Parliamentary correspondent's report he said: "During the war, India was a profiteer's market and were we now going to face the profiteers' bills? The first thing the Chancellor ought to have done on the morrow of our victories was to have sent a bill for all we did to save India and Egypt from the brutal Axis looters." No notice need be taken of the crude wording of this retort. That is just Mr. Bracken's manner. Nor, as has

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been shown, was the suggestion original. The fact that it was made in so downright a fashion is perhaps proof that the thought which it embodies has of late, in the absence of full information, become *fairly widely held in the City*, with which Mr. Bracken is in close touch.

It seems possible that Mr. Dalton made his remarks on the subject with the ultimate motive of drawing attention to the part which the U.S.A. might be expected to play in solving the general problem and, in particular, at this moment, to the line which Britain and the other countries of Europe desire her to follow in the international trade deliberations no proceeding at Geneva. What he said about the sterling balances was concluded with the words: "That is the background." He then immediately went on to speak of the dollar problem and at once followed that by a reference to the Trade discussions. Was there intended to be some particular significance to his placing these two subjects in front of his, apparently carelessly, but perhaps designedly, prepared sterling balances background?

* * * *

It must be remembered that the idea of "scaling down" the sterling balances was not originally a British one. It was wholly and solely American.

The Americans prescribed it in the course of the Anglo-American loan negotiations. And why did they propose it? Not for the benefit of Britain. Not for the benefit of India and Egypt and other countries having sterling balances. They wanted India and Egypt and other countries to whom sterling balances are due to scale them down in order to produce conditions which would facilitate the easy and profitable flow of American exports. The reasons why the U.S.A. specially want to increase their exports are well understood. But the American export demand cannot properly be considered by itself any more than the problem of the balances can be made a question merely of when and how Britain can pay. The balances are part of the general question of the cost of the war and of the equality of sacrifice on the part of the Allies for the purposes of the war. This inevitably brings into consideration the part played by the U.S.A. throughout the war—not merely from the time she was forcibly hauled into it by Japan, Germany and Italy but from its start.

In the beginning, America resolved to stay out of the war, though her statesmen well knew that *the fight against the Axis was for her safety as* well as for that of the rest of the world, and to sell war supplies to Britain on the cash and carry basis. That system continued until Britain had spent all the cash she had, including the sale proceeds of huge investments which she liquidated in America. Then it was that Lend-Lease was instituted. And why? Because America needed Britain to go on taking American war supplies, seeing that America had built up and organised an enormous and profitable munitions production industry and that if Britain could not continue the fight because she could not get supplies from America, America herself would be face to face with Germany and her allies.

It is obvious that the argument that His Majesty's Government ought, as Mr. Bracken said, to have negotiated Lend-Lease agreements with India and other countries at the beginning of the war, as she later did with the U.S.A., is thoughtless and ill-*informed and will not bear examination.* The conditions which made it appropriate, or possible, in the U.S.A. did not obtain elsewhere. It can be shown, and there are well-informed Britishers who can authoritatively point it out, and do so when opportunity arises, that the financial and other material contribution made by India to the prosecution of the war bear favourable comparison with those made by Britain when the different circumstances of the two countries are taken into consideration. The fact deserves to be made better known.

The present difficulties of Britain and America are shown to be similar to those which affected them after the 1914-1918 war and in the main to be due to the same cause. After the earlier war Britain was owed huge sums by her European Allies on account of munitions supplied to them and Britain owed the U.S.A. large sums on account of her European Allies' bills which she had backed. *In the interests of world recovery and welfare*, she forgave her Allies all their debts and hoped that the U.S.A. would follow suit. The Americans would not. They expected Britain to pay what she owed and demanded from their debtors on the Continent of Europe as much as they were able to pay. Britain could and would have paid America all her commitments, at great cost to her own economy, but none, including America, wanted her to, because that would have gravely disturbed the balance of world economy. The fruit of the hard bargaining remained.

* * * *

The present dollar problem would never have arisen if the U.S.A. had, after entering the latest war, agreed that her share of the equal sacrifice for the successful prosecution of the war should be counted as from the outset of the war. To that the American Government would not agree. On the contrary, they are busy collecting dues from others. They became during the war, as President Truman boasted the other day, immensely more wealthy, with a constantly rising standard of living in spite of the war and an enormously increased industrial potential because of the war, and what they now want, as they did on the former occasion, is to see every other nation make further sacrifices and pay its debts and restore itself—so that the greatly enhanced American industrial potential shall be employed to the utmost in producing exports for these other countries to consume. That is the problem facing the "other nations" at Geneva. That is the situation which Britain faces against the background of the sterling balances.

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DUNDEE

A large-scale development programme in respect of the Bikaner State Railway involving an expenditure of Rs. 60 lakhs has been drawn up by the Government. The implementation of this programme will mean increased amenities to Railway passengers.

Bombay

Prime Minister on Controls Over Trading—Basic Needs of the People to be Satisfied—Future of Private Enterprise.

(FROM OUR OWN CORRESPONDENT)

MR. B. G. KHER, the Prime Minister, outlined the policy of his Government regarding controls in the course of his reply to the address presented to him by the Indian Merchants' Chamber. Mr. Kher said:—"Among the questions that agitate the world of business to-day there is none of such outstanding importance as the future or controls over trading in various commodities. My task in dealing with this subject has been facilitated by the fact that only last week you had presented to you a comprehensive and lucid survey of the position by no less an authority than Dr. Rajendra Prasad. For reasons that he explained the shortage in essential foodstuffs is not likely to end in the near future; and until we see signs of its termination, it will be improper to abandon the present policy of controlling the supply of foodgrains to all sections of the community. To be effective, this policy must comprehend procurement, monopoly trading by the State and rationing. Our outlook on measures of control over other commodities is guided by the same general considerations. To what extent is it essential for the life of the community, how far is it in short supply, will the situation be eased merely by exercise of control over prices and movements or will purchase and supply have to be undertaken by Government? With these factors all the time in their mind, Government review, from time to time, the position of one commodity after another; and it is only when they are convinced that the abandonment or continuance of controls, partial or full, is demonstrably called for in the larger interests of the community that they agree to impose or retain them.

"Besides, these controls have got to be part of an all-India policy, and while we make our position and your views very clearly and emphatically made known to the authorities at the Centre, once a decision is taken by the Central Government in the light of conditions in the country as a whole, we loyally abide by these decisions. Our views on the subject of the control of cloth and sugar have thus been fully set forth before the Central Government; but pending the final decision of the Central Government on the subject, you cannot expect me to convey to you any idea about the future policy of the Provincial Government in this matter.

* * * *

"When the controls are in operation, it is true that the normal channels of trade are interfered with. Wherever possible, however, the services of those engaged in a particular trade are utilised for conducting the controlled trading operations. It is only when Government are satisfied that this form of trading does not suit the particular requirements of the occasion that resort is had to State trading. Government have certainly no desire to perpetuate the system of State trading as it were a permanent feature of the economic structure of the Province. It is pertinent, however, to examine the main reasons which have led to the introduction of State trading in this Province and elsewhere. Everywhere, there were not a few among those in charge of the trade in various essential commodities who did not exploit the abnormal situation caused by the shortage of supplies for purposes of personal aggrandisement, forgetting that trade represented service to the community. I agree that experience is not unique in this respect in India, but that is no reason why a higher moral standard should not be aimed at by the commercial community in our country. That hoarding and profiteering are anti-social and that black-marketing is not only an offence under the law but is morally wrong may have been inadequately appreciated when we had a foreign Government to rule over us; but this should certainly no longer be the case when the people have their own representatives in authority both in the Province and at the Centre."

* * * *

Bombay's Minister for Industries, in his turn, further clarified Government's plans in regard to industrial development. Addressing the Provincial Industries Committee recently, he said that the aim of the Government was the earliest possible satisfaction of the basic needs of the people in respect of drinking water, food, fuel, clothing, housing, medical relief and education, the promotion of increased agricultural and large-scale and cottage industrial production and the more equitable distribution of the national income.

Mr. Tapase continued:—"The Government is anxious that this country should produce more wealth and raise the standard of the people by all industries—small, big and cottage industries—and wants to utilise every individual for efficient and increased production. The useful employment of the enforced leisure of the rural population during the non-agricultural season can be ensured by the active encouragement of cottage industries and secondary occupations. A long-term programme for the development and extension of communications and electrical power generation and distribution is also being framed."

* * * *

Speaking on the question of whether the future course of development would be on the basis of private enterprise or of public ownership, the Minister referred to the budget speech of the Finance Minister in which the latter had declared that "the first consideration that may guide us is whether the industry or undertaking is of the nature of a public utility and whether it is monopolistic in its scope."

Continuing, he observed that in accordance with the general directives issued by the Central Government and in keeping with the principles enunciated by the National Planning Committee, the Government's general policy was that no private undertakings would be permitted to exploit the mineral resources of the Province, that the rights and concessions enjoyed by existing undertakings would be examined from that point of view and might have to be terminated when their term expired.

* * * *

Mr. F. G. Travers, who has been senior partner of Messrs. Gill and Co., a firm of Bombay cotton merchants, for 21 years has retired and is on his way home. He was well known in cotton trade circles with which he was associated for some 40 years. For some period he was a director of the East India Cotton Association and also a member of the Indian Central Cotton Committee. Mr. Travers was, in addition, keenly interested in cricket and racing. He was for many years a Steward of the Royal Western India Turf Club and owns a number of race horses jointly with Mr. Victor Rosenthal.

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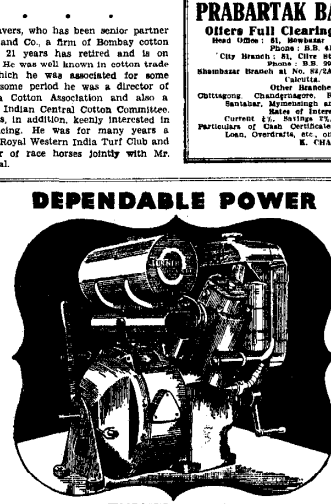

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HOLIDAYS WITH PAY

BENEFITS FOR BRITAIN'S WORKERS

A BRITISH worker who takes his annual holidays nowadays does not need to worry about money, for, in the majority of cases, he has holidays with pay. This is a great social achievement compared with the not-so-very distant past when he received no pay during his vocation which was called "absence from work." This usually resulted either in his rejection of relaxation or in merely having a few days because he could not afford to lose his pay.

A further drawback was that many workers could not enjoy Christmas and other public and statutory holidays in comfort because they were drawing no pay. This has now, in the majority of cases, been changed, for millions of workers are now entitled to pay in the case of all public and statutory holidays.

To-day in Britain there are over 1,100 collective agreements operating between employers and trade unions and which regulate payment for annual and statutory holidays. Paid holidays are also obligatory in the case of those branches of industry in which a statutory wage has been agreed upon through wages councils. It is estimated at the present time that from 11 to 12 million wage-earners enjoy paid holidays.

Recent Improvements

Whilst the principle of paid annual and statutory holidays has become an integral part of social progress in Britain, considerable disagreement exists with regard to such technical details as length and rate of payment in this connection. The majority of workers are entitled annually to a period of 12 days' paid holiday, made up of six days annual leave and six days statutory holidays. In some cases, the worker is only granted six days of paid holiday, which means that he draws pay for his summer holidays but none in respect of those that are public and statutory vacations. On the other hand, many workers are in the fortunate position of drawing pay annually for 18 days or even 3 weeks' holiday, that is to say, for 12 days or a fortnight of summer holiday in addition to the six public and statutory days. Improvements since 1944 have mainly taken the form of an increasing number of workers being entitled to paid holidays as well as the period of paid summer holidays being lengthened.

A condition, in the majority of cases, to the claim to full pay for summer holidays is that the worker must have completed 12 months' service with his firm. In the case of a shorter period than this, either his leave or his pay are subject to reduction. Length of service with a firm, does not, therefore, enter into consideration in the case of paid public and statutory holidays, payment, however, being often made dependent on the worker's attendance on the day preceding and the day following the holiday in question.

Such seasonal workers as builders enjoy special consideration because through no fault of their own they are not employed by the same particular firm throughout the year. In these trades the system of accumulated credits is in operation which consists in the master builders paying the sum of 2s. weekly into a central fund in the case of each of their employees, this fund being managed by a management company of the building trade. Each employee receives a card on which the employer sticks every week a stamp to the value of 2s.

Holiday Cards

When the worker goes on his summer holidays, he hands in his card to his firm and receives in exchange a sum corresponding to the amount shown on the stamps affixed to his book. If he changes employment, he hands in his card to his new employer and this entitles him to his paid holiday. Both cards and stamps are issued by the management.

Pieceworkers present another problem for they draw, in addition to their minimum wage an efficiency wage. In many cases, the pieceworker only draws his appropriate time rate, but in many industries such as iron and steel manufacture, printing and the chemical industry, pay for holidays is calculated on the worker's average earnings during the past six of 12 months, no consideration being given in respect of overtime.

In recent years, the system of paid annual and statutory holidays has rapidly extended in Britain. Employees are still fighting for improved conditions and it is expected that further progress will be achieved in this respect.

SAFETY SAFETY SAFETY

SREE GHEE

NOW VACUUM PACKED

Recommended by the Mayors of Calcutta

ASHOK CHANDRA PAKHIT L[illegible]
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As the Typewriter Control Order 1943 has lapsed with effect from 1st October, 1946, the Government of Bombay have decided that, hereafter, municipalities and other local bodies in Bombay Province should obtain typewriters direct from the dealers.

Jute

NATIONALISATION OF THE TRADE

GOVERNMENT APPOINT COMMITTEE

PURSUANT to their policy of nationalising the Jute trade in Bengal and stabilising prices, the Government of Bengal have appointed a committee to investigate the question in all its aspects and make recommendations necessary to implement this policy.

The committee will consist of the Minister-in-charge of the Commerce, Labour and Industries Department, ex-officio chairman; Mr. K. F. G. Stronach, Director-General of Consumer Goods, vice-chairman; the Development Commissioner (ex-officio); the Secretary, Commerce, Labour and Industries Department (ex-officio); the Registrar of Co-operative Societies (ex-officio); the Director of Industries (ex-officio); the Director of Agriculture (ex-officio); the Director of Agricultural Marketing (ex-officio); the Special Officer, Jute Prices (ex-officio); Dr. J. C. Sinha, Senior Professor of Economics, Presidency College, Calcutta; Mr. M. P. Birla, representative of the Indian Jute Mills' Association, Calcutta; Mr. J. C. Niven, representative of the Calcutta Baled Jute Shippers' Association; Mr. Gojaraj Sarasgy, representative of the Bengal Jute Dealers' Association; Mr. Bidyabhusan Gupta, representative of the Calcutta Gunny Trades' Association; Mr. N. R. Sarker; Mr. M. A. Ispahani; Rai Bahadur R. P. Shaha; Mr. D. Ghosh; the Director of Economic Research, Indian Central Jute Committee; Mr. S. M. Gupta; the Marketing Officer, Indian Central Jute Committee; Mr. Aulad Hossain, M.L.A.; Mr. Tamiruddin Khan, M.L.A. (Central); Mr. Bimal Chandra Ghosh, M.L.A.; Mr. Monoranjan Dhar, M.L.A.; Mr. J. N. Sen Gupta; Mr. Abdus Salam, M.L.A. and Mr. Amrita Lal Mandal. Mr. N. C. Chakravarti, B.C.S., will be the secretary of the committee.

The terms of reference of the committee will be to examine the question of stabilising the prices of jute and jute goods in Bengal and to suggest necessary measures for the purpose, and to examine the feasibility of nationalising the trade in jute and jute goods of the Province and to suggest measures for the purpose.

* * * *

It will be noted that the stabilisation of prices comes first in the terms of reference, from which it may be deduced that the Government attach some importance to this as a preliminary to nationalisation. It has even been suggested that this is the more important task for the Committee and that the consideration of the question of nationalisation is only a sop to those who are out to nationalise everything.

The composition of the Committee rather reminds one of the Committee appointed by Oliver Cromwell to reform the law of England. Cromwell's Committee did not contain a single lawyer. The Committee just appointed by the Government of Bengal is remarkable for the number of members who have no knowledge of the jute trade and whose only interest in it is political. It is also remarkable in that it contains no representative of the Calcutta Baled Jute Association, as such, though all the jute exported from Calcutta passes through the hands of members of that Association. Nor is there any representative of the Calcutta Jute Dealers' Association, who handle at one time or another about 75 per cent. of the crop. Another notable omission is the European Mofussil Balers' Association, which represents large capital investments in the raw jute trade in the mofussil.

Actually, the Committee is already so large as to be unwieldy but room could be made for the representation of these organisations by dropping some of the politicians who are there only in support of stunts and theories.

* * * *

JUTE MANUFACTURES EXPORT QUOTA

The export quota of jute manufactures for the next quarter beginning 26th June, 1947, has, as a result of the representations made by the Indian Jute Mills Association and the Jute Fabrics Shippers' Association at a conference with the Government of India in New Delhi last Tuesday, been increased by 100,000 tons to take into account the large carry over of export stocks which must of necessity be regarded separately from the Government of India's normal method of arriving at quotas on the basis of current production. The old basis on which quotas have at present been allocated is to continue until the 30th June, 1947, when the Government of India propose to introduce the new basis of allocating quotas by destination. They have agreed, however, that of this business 90 per cent. is to be allocated to established shippers and only 10 per cent. to new comers, and that in giving effect to the quota system in future they will be assisted by an Advisory Committee which will include representatives of the trade.

* * * *

MISCELLANY

The U.S. Department of Agriculture has recently grown a new variety of flax called CASCADE which yields. It is claimed, more than any other kind, grows tall and resists disease. It is officially announced to be the result of a cross achieved by Dr. B. B. Robinson of the Agricultural Department. The site of the fibre flax production lies in the Groveland district of Oregon, which is practically the only State in the United States which grows flax. This new kind has been grown commercially for the first time this year.

* * * *

The Belgian Congo may be able to supply nearly 3,000 tons of Urena fibre or Congo raw jute to the United States in 1947. The export of this fibre between 1941 and 1944 ranged between four thousand and nine thousand tons.

THE JUTE MARKETS

PRICES TEND UPWARD

Dull conditions have continued in all sections and price movements are said to have been mainly under the influence of phatka speculation, but the general tendency during the week has been upward.

Manufactured Goods.—There has been no great volume of business and mills have been reserved. Sales of heavy goods for October/December have been reported and there is good demand for hessian for all positions but mainly on account of bears' operators. Shippers are not showing much active interest and are adopting a waiting policy pending the result of the Delhi talks regarding export quotas.

Quotations on Wednesday morning are as under :—

	Ready	May	June	July/ Sept.	Oct./ Dec.
	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.
40 ins. 7½ oz	.. 37 0	35 8	36 0	34 8	33 0
40 ins. 10 oz	.. 48 10	48 0	47 0	46 8	42 12
Heavy C's	.. 104 8	..	..	..	..
B- Twills	.. 105 8	104 8	102 0	96 8	95 8

Futura Sales.—There has been no business worthy of note but prices have risen in sympathy with phatka. There is an unconfirmed report of business in New Crop Pirata for August shipment at Rs. 140.

Kaipha Sales.—A fair amount of business was done in picked European-supervised marks at Rs. 37 and Rs. 34 and in other supervised marks at Rs. 36 and Rs. 33 for Middles and Bottoms. Small quantities of European packing were also done at Rs. 37 and Rs. 34 for Middles and Bottoms. A speculative sale of European marks at Rs. 34 and Rs. 31 for New Crop Middles and Bottoms is also reported.

Mofussil.—The weather has been very hot and dry and more rain is urgently needed to enable sowings on the high lands to be completed. Rain is also needed for the young plants and excessive heat is reported to have affected the germination of recent sowings. Sowings are slightly less than they were at the corresponding date last year, when they had been completed in all the main districts.

* * * *

The Indian Jute Mills Association issue the following memo. of total reported sales for the week ended Saturday, 19th April, 1947.

	This end	Forward
	next month	Yds.
	Yds.	
Hessians ..	31,34,100	44,80,850
Twills ..	13,87,597	20,16,132
Plains ..	8,16,415	8,16,666

JUTE CROP REPORT

Messrs. Sinclair Murray & Co., Ltd., issue the following Crop Report for the week-ended 26th April, 1947 :—

General.—Since our last report weather conditions have been favourable for the crop and good progress has been made with midland and highland sowings.

Drink to me only with thine eyes
May be good enough for some,
But the drink for me
Is some nice hot tea,
Well laced with **Hayward's Rum!**

HAYWARD'S RUM

DISTRIBUTORS :
Plummer Bros & Co. Calcutta & Bombay
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T. A. Taylor & Co. Madras
Charles Joseph & Company, Burma
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BOTTLES
Fine, true taste and size bottles are built. Loaded class bottle is strong enough. Quote: Rs. 2-0 per doz. Pint, Rs. 1-12 per doz.

Telegrams : "HAYWARDS," Kanagar Near, Calcutta, Bengal

Condition of plants is satisfactory and weeding operations are going on as required. Rivers are rising steadily and levels are mostly higher than at this time last year.

Narayanganj.—Weather has been favourable and good progress has been made with sowings. Sowings to date are estimated at 18 annas as against 14 annas 6 pies at this time last year. Plants are healthy and range in height from seedlings to 3 ft. 6 ins. The river has risen and is now 3 ft. higher than at this time last year.

Bajitpur.—Weather continues to be favourable and satisfactory progress has been made with sowings. Sowings to date are estimated at 16 annas as against 14 annas at this time last year. Plants are healthy and range in height from seedlings to 2 ft. 6 ins. The river level is about the same as at this time last year.

Chandpur.—Weather has been favourable with alternate rain and sunshine. Sowings to date are estimated at 21 annas as against completed sowings at this time last year. Weeding suspended on lowlands owing to the fields being too wet, but is in progress on midlands. Plants are healthy and range in height from seedlings to 2 ft. 9 ins. The river level is 1 ft. 2 ins. higher than on the corresponding date last year.

Hajiganj.—Weather continues to be favourable. Sowings to date are estimated at 18 annas as against completed sowings at this time last year. Condition of plants is healthy and they range in height from seedlings to 2 ft. Weeding is going on as required. The river level is 2 ft. 9 ins. higher than at this time last year.

Ashuganj.—Weather has been favourable with good rainfall registering 3.13 ins. This has benefited the standing crop and has enabled cultivators to make good progress with sowings. Sowings to date are estimated at 15 annas as against completed sowings at this time last year. Condition of the standing crop has improved considerably with the recent rain. Plants are now healthy and range in height from 6 ins. to 1 ft. 3 ins. The river level has risen 3 ft. and is now 1 ft. 6 ins. higher than at this time last year.

Akhaura.—Weather has been favourable. Sowings to date are estimated at 6 annas 6 pies as against completed sowings at this time last year. Plants are healthy and range in height from seedlings to 1 ft. 3 ins. The river level is about 1 ft. lower than on the corresponding date last year.

Nikhilampara.—Weather has been wet though not unfavourable. A few days of good sunshine will enable cultivators to more or less complete sowings. Sowings to date are estimated at 17 annas 6 pies as against completed sowings at this time last year. Condition of the standing crop is reported to be satisfactory. Height of plants range from seedlings to 2 ft. 3 ins. The river level has risen 3 ft. during the week and is now 1 ft. lower than at this time last year.

Kishin.—Weather has been favourable. Sowings to date are estimated at 14 annas as against 13 annas at this time last year. Plants are healthy and range in height from seedlings to 2 ft. Weeding is going on as required. The river level is somewhat higher than at this time last year.

Sarishabari.—Weather has been favourable particularly during the latter half of the week which has enabled cultivators to resume sowing. Sowings to date are estimated at 15 annas 6 pies as against 14 annas at this time last year. (Lowland sowings completed). Plants are healthy and range in height up to 2 ft. The river level is about 8 ins. lower than on the corresponding date last year.

Mymensingh.—Weather has been favourable with alternate rain and sunshine. Sowings to date are estimated at 12 annas as against 13 annas at this time last year. Plants are healthy and range in height from seedlings to 1 ft. 8 ins. First weeding on lowlands has been completed and is in progress on midlands. The river level is about the same as on the corresponding date last year.

Gaibandha.—Weather continues to be favourable. Sowings to date are estimated at 12 annas 6 pies as against 12 annas 3 pies at this time last year. Plants are healthy and range in height from seedlings to 2 ft. Weeding is going on as required. The river level is somewhat lower than at this time last year.

Serajganj.—Weather has been favourable. Sowings to date are estimated at 10 annas as against 14 annas at this time last year. Condition of plants is satisfactory. Height of plants from seedlings to 1 ft. 2 ins. The river level has risen 1 ft. 3 ins. during the week and is now about 2 ft. 2 ins. higher than at this time last year.

Nakalia.—Weather has been favourable. Sowings to date are estimated at 8 annas as against 13 annas 3 pies at this time last year. Plants are healthy and range in height from seedlings to 1 ft. 6 ins. The river level *has risen 1½ ft. and is now 2½ ft. higher than on the* corresponding date last year.

Bhanugach.—Weather has been favourable with alternate rain and sunshine. Sowings to date are estimated at 8 annas as against 13 annas 9 pies at this time last year. (Lowland sowings completed). Plants are healthy and range in height from seedlings to 1 ft. 3 ins. Weeding is going on as required. The river level is about 1 ft. 9 ins. lower than at this time last year.

N.B.—As a basis of comparison we have taken last season's crop as 16 annas.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

17th April, 1947.

Raw Jute shippers are having a very idle time. There is little or no business passing, as I understand that the quotas for the U.K., Continent and America have been practically bought up for the current period. In view of the possibility of a somewhat larger crop this year, there is bound to be a tendency on the part of consumers to withhold their purchasing for forward shipment, or those acting on their behalf such as the Jute Controller in Dundee, who is responsible for the direct buying from India. He then sells to the jute spinners in the U.K. at fixed prices for the various grades. Since the 2nd January this year the price *for Dulsee-2/3 of L.J.A. quality has stood at £70 10s.* and better marks at £72 10s. ex-warehouse. On that date they were raised from £44 5s. and £46 5s. respectively and they now compare with the shipment rates quoted from Calcutta at £78 10s. for the L.J.A. Dulsee-2/3 and £83 10s. for good marks, c and f. U.K. Under the system of Control, jute spinners are relieved of the pre-war speculative business of having to purchase their raw material for shipment many months before the jute is *actually shipped from Calcutta*, sometimes to be used for spinning yarns which had been sold months before at cheap prices.

Of course, this method of doing business cuts both ways and some were luckier than others, but on the whole spinners have appeared to do not too badly judging by the fortunes which have been made in the jute industry in Dundee. To-day, some complain that business is made too easy for them, and they will take badly to it if they have to revert to the former procedure, if they ever do. Some people are of the opinion that a control of sorts will be required for the jute industry in the U.K. for a long time. In the meantime, goods imported from Calcutta are being sold to consumers at the same level as the prices quoted for Dundee goods, thus obviating competition, even though certain widths and weights of hessians or sackings or bags imported from Calcutta are dearer than Dundee goods. Demand is the governing factor, and consumers are willing to pay high rates to secure their supplies. Carpet yarns, for instance, are in short supply from Dundee and there are still some of these coming in from Calcutta, for which higher rates are being paid, even though the quality of these yarns is much inferior to the yarns produced for the carpet trade by Dundee spinners. As Dundee's production of jute yarns is still hovering round about 50 *per cent.* of pre-war, I understand that carpet manufacturers are receiving the same proportion of their pre-war consumption, which they find is insufficient to meet their steadily increasing trade. They complain that their former workers, who had been drafted to the Forces or to munitions are returning, and their output of carpets is curtailed by the lack of jute yarns.

TELEGRAMS TO AND FROM AUSTRALIA.

Urgent private telegrams to and from Australia are now admitted.

The rates of pay of inferior servants and clerks in the Jaipur State service have been revised. Revised scales will cost the State exchequer over Rs. 4 lakhs.

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19, CONVENT ROAD, ENTALLY, CALCUTTA.

Plantation Topics

BRITAIN'S TEA SHORTAGE

PROBABLE CUT IN RATIONS AND INCREASE IN PRICE

MR. G. A. RAINEY in his presidential address to the annual general meeting of the Indian Tea Association a few weeks ago spoke of the urgent and careful consideration that was necessary to the marketing of the 1947 tea crop and in particular to the system under which export teas are to be sold. Although an official announcement has yet to be made, these points presumably formed the basis of the conference in New Delhi last week between representatives of tea interests and the Government of India. More specifically one press report mentions that the British Food Ministry have negotiated for the purchase in bulk of 150 million pounds of tea, but, *even in conjunction with the* 93,500,000 pounds offered by Ceylon companies the total still falls far short of Britain's requirements and well justifies Mr. Strachey's recent description of the country's tea position as "serious." An early announcement is expected of a cut in the domestic tea ration from 2½ ounces to 2 ounces per week and increased tea prices are regarded by the British tea trade as practically certain.

A contributory cause of the extreme stringency of supplies in Britain is of course the strike of Calcutta Port Workers: 20,000,000 pounds of North India tea is at the docks awaiting shipment. In the meanwhile steps are being taken to divert an additional 12,000,000 pounds of tea to Chittagong for shipment to the United Kingdom.

COFFEE STOCKS

According to the Monthly Bulletin of the Indian Coffee Board, the estimated yield of coffee in India for 1946-47, after assessing the damage by the December and January rains, is 12,500 tons of *Arabica* and 4,500 tons of *Robusta*. Adding the carry-over of the 1945-46 crop of 1,986 tons of *Arabica* and 813 tons of *Robusta*, total estimated stocks for 1946-47 are 19,799 tons.

PLANTATION LABOUR IN MALAYA

The annual report of the Rubber Growers' Association says that the most serious problem facing Malaya during the past year had arisen from the fact that the amount of labour available for the rubber plantation industry had been below requirements.

Apart from this, labour had been to a considerable extent disorganised by the development of Trades Union movement on lines and under conditions which were inconsistent with the accepted principles of the movement.

The report described the position in Netherlands East Indies as "most complex and difficult with very little information available."

SYNTHETIC RUBBER EXPERIMENT IN INDIA

A process worked out by Sir J. C. Ghosh and his collaborators at the Indian Institute of Science Bangalore, has resulted in obtaining a synthetic rubber product which is superior to natural rubber in aging properties, resistance to solvents, and permeability to gases. It resembles completely vulcanized soft rubber, and is pale yellow in colour, transparent, resilient, and elastic. It is obtained from acetylene and the processes are described in an article in the *Journal of Scientific and Industrial Research*.

EAST AFRICA WITHDRAWS FROM TEA AGREEMENT

In view of the world tea shortage, the East African Government has decided, with the approval of the British Government, to withdraw from the International Tea Agreement.

The planting of tea in East Africa has since 1934 been strictly limited to the acreage laid down under the terms of this agreement.

The result will be that the area under tea may be increased to whatever amount the various East African territories may think fit. Restrictions will also be removed on exports of manufactured tea, subject to safeguarding of supplies for local use.

A limiting factor in acreage will probably be

CALCUTTA TEA SALES

Sale No. 33, held on 17th, 18th and 21st April, 1947.
Teas Covered with Export Quota

With the Government of India's announcement withdrawing their previous limitation of tea exports from North East India on private account to four million pounds monthly, it was possible once more to offer teas for Export Sale, these teas having export licences valid until 31st May, 1947.

The sale of some 16,000 chests opened rather uncertainly and it was found that demand was more or less confined to good and medium liquoring Assam Broken Pekoes and Broken Orange Pekoes free of stalk. These sold at and around valuations based on the last sale of teas with Export Quota, held at the beginning of March. Tippy teas and leaf grades without too much stalk also attracted enquiry, but other sorts were either quite neglected or only received bids several annas below valuations. Quotations should be considered very nominal as no quotable types were on offer.

Consumption in India

Nearly 25,000 packages of teas other than dusts were offered for Consumption in India. Apart from Green Teas which once again were neglected, there was increased enquiry at lower rates. After a rather uncertain start the market settled to a 2 to 3 annas drop for common teas while medium liquorings declined only 1½ to 2 annas. Stalky rough-made kinds were those in least demand.

Dusts.—12,500 chests were on offer and met much reduced prices. Apart from a few selected marks the better kinds were some 5 or 6 annas easier and commoner sorts experienced an even greater drop in value.

Crop

The official figure of out-turn in Northern India for the season 1946 is 484.1 million lbs., which compares with 434.7 millions (revised) in the previous season.

Quota

Export Quota.—The Government have not yet made an announcement with regard to the allotment of Export Quota season 1947-48 and no business has so far been transacted.

Business has, however, been done in South India at 4 annas per lb

---

The Government of Cochin by a notification have abolished the salt duty in the State with effect from 14th April. The price of salt has been fixed at two rupees per maund.

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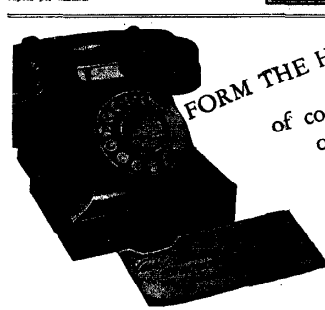

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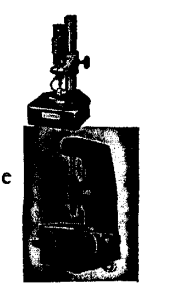

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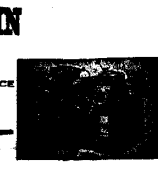

WAR-TIME RESTRICTIONS ON PARCELS TRAFFIC IN LOCAL BOOKING REMOVED

Parcels are being accepted without restrictions in local booking over the Bengal Assam and Bengal Nagpur Railways, subject to the maximum of three maunds per package. As regards the E. I. Railway, parcels are being accepted for local booking up to 5 maunds per package subject to the existing restriction on the booking of certain commodities by Passenger Trains.

The above is conditional on Government or operational restrictions that may be in force from time to time on these Railways.

Another Pre-War Facility Restored

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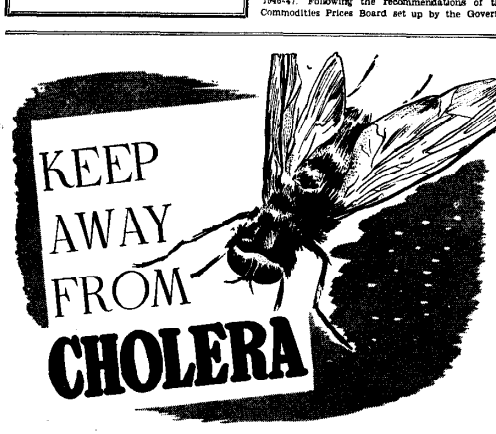

WITH CHOLERA RAGING IN THE CITY, TAKE PRECAUTIONS AGAINST IT. REMEMBER, PREVENTION IS BETTER THAN CURE, AND PREVENTING IT IS GREATLY IN YOUR HANDS. YOU CAN DO SO BY FOLLOWING THESE RULES.

ANTI-CHOLERA MEASURES

- Do take anti-cholera inoculations either from a medical attendant or from the various vaccination and inoculation centres.
- Dont eat infected food and drink contaminated water.
- Dont take unwholesome and indigestible food.
- Dont eat overripe or unripe fruits.
- Dont eat decomposed fish or meat.
- Dont take dirty and germ-carrying ice cream, cold drinks and confectionaries at the bazar.
- Dont take food and drinks exposed to dust and flies.
- Use Potassium permanganate to wash raw vegetables bought from the market, as also utensils of everyday use.
- Do wash yourself clean after coming in contact with a cholera patient. Instruct your cook and servants to protect food and drinks against flies and dirt.

GET YOURSELF INOCULATED TO DAY

ISSUED BY THE PUBLIC HEALTH DEPT. GOVT. OF BENGAL

Commodity Reports

INDUSTRIAL RAW MATERIALS PRICES INDEX

DECLINE OF ALMOST THREE POINTS

THE Economic Adviser's All-India Index of Wholesale Prices of Industrial Raw Materials (Base: Year ended August, 1939=100) worked out to 358.3 for the week ended 12th April, 1947, as compared with 361.2 for the previous week and 281.5 for the corresponding week of last year.

During the week, indices for "Fibres," "Oilseeds" and "Miscellaneous" declined by 2, 13 and 15 points to 334, 457 and 359 respectively, while that for "Minerals" advanced by 15 points to 251.

* * * *

WHEAT PRICE GUARANTEE REAFFIRMED

To safeguard the interests of producers, while maintaining price control in the interests of consumers, the Government of India announced in April, 1944, their willingness to accept, should prices fall, all wheat of fair average quality offered for sale at centres which would be notified in the Punjab, the U.P. and Sind at a price of Rs. 7-8 per maund, says a Press Note. This guarantee was continued during the rabi years 1945-46 and 1946-47. Following the recommendations of the Commodities Prices Board set up by the Government of India to *examine agricultural prices*, they have decided that this guarantee shall be continued for a period of 12 months from 27th April, 1947.

* * * *

SEMI-MANUFACTURED ARTICLES PRICES INDEX

The Economic Adviser's All-India Index of Wholesale Prices of Semi-Manufactured Articles (Base: year ended August, 1939=100) worked out to 296.1 *for the week ended* 29th March, 1947, as compared with 253.7 for the previous week.

During the week, the indices for "Vegetable Oils," "Oilcakes" and "Leather" declined by 14, 6 and 2 points to 560, 169 and 289 respectively, while the indices for "Mineral Oils" and "Others" (coir, yarn and timber) advanced by 1 and 33 points to 146 and 296 respectively. Those for "Cotton Yarn" and "Metals," however, remained stationary at 295 and 138 respectively.

The average for March, 1947, was 248.8 as compared with 242.2 for the preceding month.

* * * *

SUGAR SURVEY

The survey of the sugar position of all producing areas in India for the week ended 7th April, 1947, shows total production at 880,149 tons or about 19,825 tons higher than in the previous week. Despatches during the week amounted to 23,061 tons, making a progressive total of 317,270 tons, compared with 30,807 tons and 294,209 tons, respectively. The balance stock in consequence has dropped by 3,236 tons to aggregate 562,879 tons. The percentage of progressive despatches to production is shown at 36.0 per cent. against 34.2 per cent. The balance stock of previous season's sugar as on 7th April, 1947, was 1,669 tons or 258 tons less.

* * * *

EXPORT OF BLACK PEPPER

Applicants to whom provisional allocations of *export quotas for black pepper are to be made* shall produce evidence of irrevocable letters of credit within 15 days therefrom, failing which their allocations are liable to be cancelled, says a Government of India Press Note. No extension of time will be granted.

* * * *

ABSTRACT STATEMENT OF SUGAR PRODUCTION AND STOCKS

On the basis of returns received under Sugar Production Rules, 1935, the Director, Imperial Institute of Sugar Technology, Cawnpore, reports the following figures for sugar production and stocks in respect of Central Sugar Factories in India for the fortnight ending 15th March, 1947, as also for the corresponding fortnight in the previous season.

	Current Fortnight Mds.	Corresponding fortnight in the previous season Mds.
Opening Stock (at factories)	12,880,530	12,225,719
Production of Sugar (for the fortnight)	2,491,953	2,072,110
Despatches of Sugar (for the fortnight)	1,122,115	1,309,482
Closing Stock (at factories)	14,050,368	13,588,347

Note.—Figures for the current fortnight relate to 133 factories representing 95 per cent. of the total cane crushing capacity, while figures of the previous year relate to 130 factories representing 93.5 per cent. of the total cane crushing capacity.

* * * *

FOOD PRICES INDEX

The Economic Adviser's All-India Index of Wholesale Prices of Food Articles (Base: last week of August, 1939=100) for the weeks ended 5th and 12th April, 1947, worked out to 260.4 and 268.0 respectively, as compared with 268.3 (revised) for the week ended 29th March, 1947, and 245.2 and 245.0 for the corresponding weeks of the previous year.

The position with regard to the groups during the two weeks as compared with the week ended 29th March, 1947, is shown below:—

Groups	29-3-47	5-4-47	12-4-47
Cereals	284.7	284.7	284.7
Pulses	268.8 (revised)	270.3	246.0
Other Food Articles ..	225.1 (revised)	212.3	220.7
Combined	268.3 (revised)	266.4	268.0

CAPITAL INDUSTRIAL EQUIPMENT FROM GERMANY

A further list of 27 German plants, declared available for delivery as reparations, has been received by the Government of India from the Inter-Allied Reparations Agency, Brussels. *Copies of the List* have been sent to all the leading Chambers of Commerce and Industrial Associations, etc., in India to enable them to make suggestions to Government as to what plants should be bid for on behalf of India. There is, however, no guarantee that any of the plants that may be bid for will be allocated to India.

Engineering and Transport

BRITAIN'S INDUSTRIAL PROGRESS

RECORD RANGE OF NEW DEVELOPMENTS

OVERSEAS buyers who attend the first British Industries Fair in London and Birmingham from 5th to 16th May this year will be impressed by the measure of Britain's industrial progress during the past eight years which the thousands of exhibits will reveal.

Never, in fact, since the first Fair was held in 1915 has Britain's "shop window" offered for inspection such a vast range of new developments and processes.

Buyers interested in industrial remote control equipment will pay particular attention to the exhibits of a British firm which specialises in this field

Remote Control

The aim is to control manufacturing processes from a central point, thereby effecting a saving in manpower A large part of these controls is operated completely automatically

At the manufacturer s stand the basic element of this remote control will be on view—relays (electrically operated switches) and process timers (electric motor-driven switches), which switch 'on" and "off' certain processes according to a preset programme

Remote control is particularly applicable to processes in the Chemical and Metal industry, street lighting, emergency lighting in hospitals, X-ray and photographic processes, burglar alarms, push-button operated staircase lighting and so on

In many cases, the control and timing equipments are very complicated, according to the requirements, but the components are actually few basic relays and timers and any engineer should be able to build up his own control unit to his desired specifications

Navigation Buoy

The same firm which also specialises in sea and air navigation equipment is exhibiting, as well, the actual elements of an electrically lighted navigation buoy This buoy which was developed during World War II has already proved a great aid to navigation and is rapidly taking the place of gas and oil lighted types

Main components comprising the buoy are an electric accumulator of special construction, able to withstand the severe conditions experienced at sea and an ingenious yet simple electric flasher easily adjustable to give any specified 'on' and off" flashing character

An inherent part of this flasher is a newly designed night/day switch, based on the photo-electric principle which switches the light off in the morning and on again at dusk or in the event of fog or bad visibility, thus prolonging the unattended run of the batteries

In addition, there is a small lantern, fitted with a special electric filament lamp mounted inside a lens

The batteries have an unattended run of between six months and two years before they require recharging Recharging time is about 24 hours

New Gas Injector

Another interesting development which will be displayed by a British manufacturer at the Fair is a new atmospheric low pressure gas injector, designed to improve the scope and performance of aerated burners generally The ordinary Bunsen burner has some recognised defects in practical use including lack of flexibility instability of flame at low gas rates and possibility of "lighting back to the gas orifice The new injector, its makers claim, eliminates these faults

Of unusual design, the new injector has two mixing tubes and two air ports instead of the normal one It gives increased air/gas ratio, a higher flame temperature and consequently, improved heat transfer The new injectors, moreover do not "light back" to the gas orifice and are, therefore, more efficient and safe in use and, in almost every instance show a considerable saving in gas; up to 30 per cent has been recorded

Several applications of the injector will be shown at the Fair Illustrating the effective burning of low pressure gas with complete combustion in very confined spaces will be a typical piston from a plastic moulding press with gas burner bars burning perfectly inside the cavities.

Also illustrated will be the remote ignition of gas by means of a "periguitable" injector where a flame applied at the air ports will travel through and light the gas issuing from distant flame ports. This has been successfully carried out over a travel distance of 30 feet. In the demonstration glass tubing will be used

Mechanical Handling

With the present drive for increased production throughout the world and the current manpower problems, mechanical handling methods are fast providing a solution. Overseas buyers will probably bear this in mind when examining a new fork lift truck at the B.I.F, the first mechanical handling appliance of its kind to be introduced and manufactured in Britain in large quantities

These and many other developments of a period which has included six years of war will be on show at the British Industries Fair this year, revealing that to the traditional excellence of Britain's craftsmanship has been added the experience which this period of intensive industrial activity gave to her manufacturers and technicians alike

* * * *

CO-ORDINATION OF COAL PRODUCTION AND TRANSPORT

The first meeting of the special committee appointed by the Government of India to draw up a co-ordinated plan of coal production and transport over the next five years, will be held in New Delhi shortly

The Indian Coalfields Committee which was appointed in 1945 to review the recommendations of the various previous coal committees, it will be recalled stressed in its report the need for a "well-considered national plan in which the State must play a positive role"

The report stated that on the basis of Industrial plans at present under contemplation coal consumption was likely to increase to 30 000 000 tons by 1950 as against the present estimated demand for 30 000 000 tons, and that it would be necessary to step up coal production to 42,000 000 tons per annum by that year

"There is an overwhelming need the report says, "in the present circumstances of the coal industry in India to direct the very considerable expansion that is necessary into sound channels We must aim, as far as possible, to produce coal in the areas most conveniently situated to consuming centres"

The report also recommended State acquisition of mineral rights in the permanently settled areas of Bengal and Bihar with a view to the eventual possibility of nationalizing the coal industry It also suggested the creation of a new Central Department of Fuel and Power and the incorporation of a National Coal Commission to take over the ownership and administration of the railway collieries and to discharge various executive functions of public control over the industry

* * * *

DFLEGATION OF INDIAN ENGINEERS TO U S

In consultation with the Provincial Governments and other authorities concerned the Government of India have completed arrangements to send to the U.S.A a deputation of Indian Road Engineers for specialised training in modern highway engineering practice The deputation will consist of twenty representatives from Provinces Mysore State the Central Public Works Department and the office of the Consulting Engineer to the Government of India (Roads) It will be led by Mr P L Varma, Superintending Engineer, Punjab

The experience of the first deputation of this kind, which returned to India last November, has indicated that such overseas training will have great value in the implementation of the Central and Provincial plans for post-war road development. As before, the Provincial Governments will receive from the Central Government a contribution of half the cost pertaining to the Provincial Officers The Central Government and the Mysore Government will each meet the full cost incurred in sending their own officers overseas

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AIR SERVICE TO BRITAIN

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Depot Offices
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TRAVEL BY TRAM

the management of Tata's, begin to operate their service to the United Kingdom in six to eight weeks' time. To begin with *Viking* and *Dakota* aircraft will be used, but it is hoped to replace these with the larger *York* aircraft later. The stops will include Baghdad, Cairo and London.

* * * *

MAKING AIR TRAVEL SAFER

A new, world-wide safety organisation has been set up by the Royal Air Force to prevent military and civil flying accidents. Called the Air Traffic Control, it will operate on the British air routes throughout the world.

It will fill the gap until an international safety plan is formulated. Control officers will supply aircraft in flight with weather news, navigational warnings and any other information required.

The service will operate at three levels—air traffic headquarters, air control centres and aerodrome control sections. It will tackle the pilots' two big problems—changing weather after the take off, and overcrowding in the air near airports.

* * * *

CEYLONESE SHIPPING LINE

Following the negotiations started by Sir Fazal Rahimtoola and other well-known Bombay financiers for floating a Ceylonese shipping line, it is learned that the Scindia Steam Navigation Company are now negotiating with the Ceylon Government with a similar proposal for a shipping line with predominantly Ceylonese capital and directorate.

* * * *

RISE IN U.S. CABLE & RADIO RATES LIKELY

The U.S. Federal Communications Commission stated last week that the U.S. cable and radio telephone companies contemplated a sharp increase in their rates.

International Cable Carriers told the Commission in recent hearings that increased operating costs had affected net earnings.

No alteration is planned in the rates for points in the British Empire, but the complaints are discussing increases as great as 70 per cent. for international ships' radio and photograph services.

* * * *

LUXURY VESSEL FOR PILGRIM ROUTE

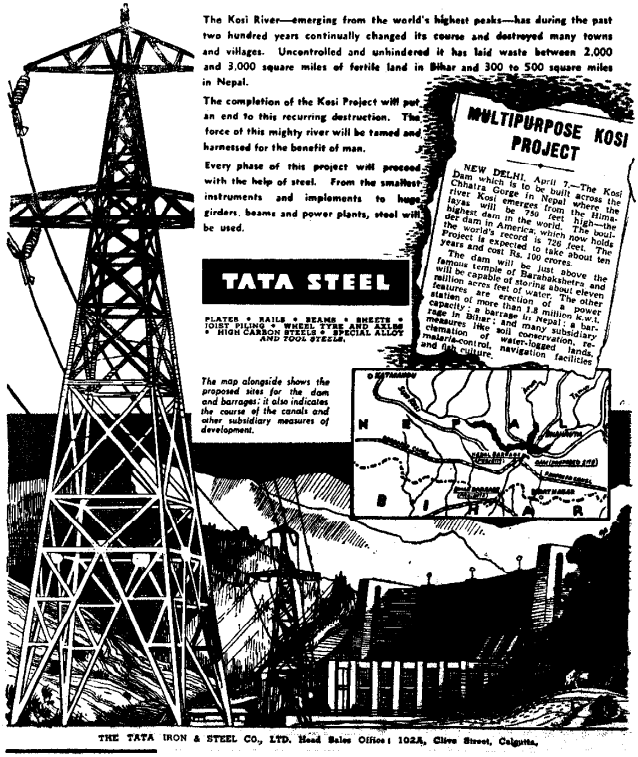
A luxury passenger steamer which will be used for the transport of pilgrims between India and Mecca was launched at Glasgow last week. She is *Mohammedi*, an 8,500-ton vessel which will carry 1,450 passengers.

Her accommodation will be far more luxurious than any thing pilgrims have used hitherto. All berths will be singles and the accommodation includes provision for 62 first-class passengers.

Later this year a sister ship to *Mohammedi* will be launched and the comfort in this vessel is expected to be even more extensive. There will be smoking, social and reading rooms and pilgrims will also have access to barbers and laundry.

WORLD'S LARGEST DAM

to harness Himalayan Water Power



THE TATA IRON & STEEL CO., LTD. Head Sales Office: 102A, Clive Street, Calcutta.

COMPANY NOTICES

THE INDIA UNITED MILLS, LIMITED

NOTICE

NOTICE is hereby given that the Twenty-seventh Ordinary General Meeting of the Shareholders of THE INDIA UNITED MILLS, LIMITED, will be held at the Registered Office of the Company at 8, D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Friday, the 30th May, 1947, at 4 p.m. (S.T.), to transact the following business :—

(1) To receive and adopt the Directors' Report and the Audited Statements of Accounts up to 31st December, 1946.

(2) To declare a Dividend on Ordinary and Deferred Shares.

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

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

The Share Transfer Books of the Company will be closed from Friday, the 2nd May, 1947 to Friday, the 30th May, 1947, both days inclusive.

By Order of the Board,
AGARWAL & CO.,
Agents.

Bombay, 11th April, 1947.

Note.—The Dividend, if sanctioned at the General Meeting, will be payable from Monday, the 16th June, 1947, to the Shareholders whose names stand on the Register of the Company on the 2nd May, 1947, and Dividend Warrants will be posted to the registered addresses of such Shareholders.

To
THE SHAREHOLDERS OF
THE INDIA UNITED MILLS, LIMITED.

MINERVA MILLS LIMITED

NOTICE

NOTICE is hereby given that the Twenty-seventh Ordinary General Meeting of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Monday, the 16th June, 1947, at 4-30 p.m. (S.T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1946, (2) To declare a Dividend and Bonus, (3) To elect Directors in place of those who retire by rotation, but who are eligible for re-election, and (4) To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Company will be CLOSED from 10th May, 1947 to 14th June, 1947, both days inclusive.

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

Bombay, 31st April, 1947.

N.B.—The Dividend and Bonus when declared will be made payable at the Central Bank of India Ltd., Bangalore City, and, after 28th June, 1947, to those shareholders whose names stand on the Register of Members on the 10th May, 1947, and who have paid all dues to the Company, whether in respect of the calls on their shares, interest thereon or otherwise. Shareholders are requested to intimate change of address, if any.

This Notice is addressed more particularly to Messrs. Norman Lister & George Lister, Executors of the late Mr. A. G. Lister and M. Leslie.

THE MODERN MILLS LIMITED

NOTICE OF 6th DIVIDEND

NOTICE is hereby given that a Dividend of Re. 3 per share and a Bonus of Re. 3 per share of Rs. 30, *free of income-tax, for the year* ended 31st October, 1946, sanctioned by the Shareholders at the Thirteenth Ordinary General Meeting held on the 21st April, 1947, is made payable at the Registered Office of the Company on and after Monday, the 28th April, 1947, between 12 noon and 3 p.m. on week days other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays, to those shareholders whose names stood on the Register of Members on the 4th April, 1947.

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

Registered Office :
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
21st April, 1947.

MARTIN BURN LIMITED

NOTICE

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 3 per cent. per annum for the half-year ended 31st March, 1947. The Preference Share Transfer Books will be closed from 7th to 14th May, 1947, both days inclusive. Payment will be made on or after 19th May, 1947, to those Preference Shareholders whose names appear on the Company's Register on 14th May, 1947, or in accordance with their instructions.

P. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 22nd April, 1947.

MEETINGS OF SHAREHOLDERS AND DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Dividend p. a.
Hooghly Docking & Engg. Meeting	1-5-47	11 A.M.	5 p.c.
Central India Paper Mills	2-5-47	3 P.M.	....
Ganesh Flour Mills	4-5-47	2 P.M.	....
Jessop & Co. Ltd.	5-5-47	Noon.	21 p.c.(p)
Hooghly Bonding (in Liqn)	7-5-47	Noon.	....
Barrackpore Electric Supply	7-5-47	12-15 P.M.	8 p.c.
Lakhanni Cotton Mfg.	8-5-47	3-30 P.M. (S.T.)	20p.c.(f)*
Vishnu Cotton Mills	8-5-47	4 P.M. (S.T.)	30p.c. (f)
Hooghly Flour Mills	9-5-47	Noon.	....
Tumsong Tea	9-5-47	12-15 P.M.	10 p.c.(o)
Gundee Kajora Coal Mines	12-5-47	3.30 P.M.	....
Pure Sitalpur Coal Concern	12-5-47	3-45 P.M.	....
Shree Mahakali Coal Mines	12-5-47	4 P.M.	....
Soorah Jute Mills	14-5-47	3.30 P.M.	....
Oodaleah, Ltd, (Tea)	16-5-47	12-15 P.M.	....
Balgachi Tea	19-5-47	12-15 P.M.	25 p.c. (f)
French Motor Car Co. (Extraordinary)	21-5-47	3 P.M.	....
Punjab Minerals Co.	21-5-47	3 P.M.	....
Gielle Tea	26-5-47	12-15 P.M.	....
Walford Transport	28-5-47	2-45 P.M.	....
Tilkah Tea	27-5-47	3-15 P.M.	....
Bharat Stores Ltne Co,	29-5-47	3 P.M.	....
Assam Saw Mills & Timber Co.	30-5-47	Noon.	....
India United Mills (Cotton)	30-5-47	4 P.M. (S.T.)	....
Minerva Mills (Cotton)	16-6-47	4-30 P.M. (S.T.)	....

DIVIDENDS DECLARED.—Imperial Chemical Industries ls. 4 4/5d. per share, including Bonus of 2½. Bengal Bhatdee Coal Co., Ltd. 2½ p.c. British Ceylon Corporation Ltd. (Ord.) As. 9 3/5 (f)† per share. Burra Inemo Coal Co., Ltd.—Nil. The Hindustan Commercial Bank Ltd. 4 p.c†. Rajgarh Tea Co., Ltd. 25 p.c. Ananda (Assam) Tea Co., Ltd. 30 p.c. Calcutta Electric Supply Corpn. Ltd. 3 p.c. (f) (O) ‡. Saraidaha Estates Ltd.—Nil. James Wright Ltd.—Nil (O). Surat Electricity Co. Ltd. 4½ p.c. (f) (O). Punjab National Bank Ltd. 6 p.c. (f). Calcutta Landing & Shipping Co. Ltd. 5 p.c. Martin Burn Ltd. 2½ p.c. (P). Modern Mills Ltd. 16 p.c.**

O.—Ordinary Dividend. Int.—Interim Dividend
P.—Preference Dividend. †—Less Income Tax
F.O.—Preferred Ordinary Dividend. f—Final Dividend.
D.—Deferred Dividend. C.—Cumulative.
* Including a Bonus of 6 p.c.
†† Including a Bonus of 8 p.c.
‡ Less Tax at 9a. in the £.
* Including a Bonus of 15 p.c.
‡‡ Including a Bonus of 3 p.c.

THE GANESH FLOUR MILLS CO., LTD., DELHI

NOTICE

NOTICE is hereby given that the 55th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Subzimandi, Delhi, on Sunday, the 4th May, 1947, at 4 p.m. to transact the following business :—

(a) To receive Directors' Report and pass the Audited Accounts for the year ended 30th September, 1946.

(b) To declare dividend.

(c) To elect Directors in place of Mr. Chandu Lall, Mr. Rang Behari Lall and L. Bairaj who retire by rotation and offer themselves for re-election.

(d) To appoint Auditors and fix their remuneration.

The Transfer Register of the Company will be closed from 21st April to 4th May, 1947 (both days inclusive).

By Order of the Directors,
KIRPA NARAIN,
Manager.

Delhi, 8th April, 1947.

WALFORD TRANSPORT LTD.

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of Walford Transport Ltd. will be held at the Registered Office of the Company, No. 71-72, Park Street, Calcutta, on Monday, the 26th of May, 1947, at 2-45 p.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the year ended 31st December, 1946, declaring Dividends, electing Directors and transacting any other ordinary business of the Company that may be brought forward.

The Share Transfer Books of the Company will be closed from the 18th of MAY, 1947 to the 26th of May, 1947, both days inclusive.

By Order of the Board,
V. M. NAIR,
Manager.

Calcutta, the 17th of April, 1947.

Note.—Warrants for Dividends, when declared, will be posted on and after the 2nd of June, 1947, to those shareholders whose names stand in the register of the Company on the 19th of May, 1947, or their mandatees only. All persons holding shares on block transfer are advised to send the scrips together with completed transfer deeds to the Company for registration in their names before the 19th of May, 1947.

non-ferrous metals

CANADIAN 'ECR' COPPER
RHODESIAN 'SABLE' ZINC

THE BRITISH
Metal
CORPORATION
[INDIA] LIMITED ★
7 FANCY LANE CALCUTTA
PHONE: CAL. 2225 5 v. GRAM: BRIMETACOR

OVERSEAS ASSOCIATES

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93 GRESHAM STREET
LONDON E.C.2

● THE BRITISH METAL CORP. (CANADA) LTD.
DOMINION SQUARE BUILDING
MONTREAL, CANADA

● C. TENNANT SONS & CO. OF NEW YORK
EMPIRE STATE BUILDING
NEW YORK

★ Representatives in India for the sale of Lead & Zinc produced by the Rhodesia Broken Hill Developments Co. Ltd. Rhodesia.

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Glass Works
MANUFACTURERS OF
ALL KINDS OF
GLASS WARES
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Cloth Merchants & Tailors.
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(Vivekananda Road Junction)

BELGACHI TEA C (M.) LTD.

THE Twenty-sixth Ordinary Annual General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Monday, the 19th May, 1947, at 12-15 p.m., to receive the Directors' Report, pass the Accounts for Season 1946, declare a final Dividend and elect Directors and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 8th May to the 19th May, 1947, both days inclusive.

By Order of the Directors.

DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 28th April, 1947.

ATLAS
SHEET-METAL
MACHINES

PRESSES, GUILLOTINE SHEARS, SHEET-METAL & WORKSHOP MACHINES

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Joseph Adamson's Lancashire & Cornish Boilers.
Robson's Crude Oil Engines.
British Make Oil Expellers.
Paint and Ink Machineries.
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Coupling Shaftings, etc., etc.
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GOVERNMENT OF INDIA

OFFICE OF THE CHIEF CONTROLLER OF EXPORTS
(Commerce Department)

No. M.561-E. 11/47. Dated the 12th April, 1947.

Applications for the Export of certain Commodities outside India.

IN pursuance of the decision announced by the Government of India, Department of Commerce, to reserve 25 per cent. of the export quotas of certain commodities for allotment to "new comers," applications are hereby invited so as to reach the undersigned on or before the 15th May, 1947, from individuals and firms, wishing to take advantage of this concession, who are not classified as "Established Shippers." The following particulars should be given in the applications.

(a) Name and address of the applicant.

(b) Destination to which the applicant desires to export.

(c) Name of the commodity he desires to export.

(d) Quantity which the applicant wishes to export.

(e) Whether the applicants ever exported the commodity concerned to the destination for which application is made; and if so, details of such export.

(f) Details of the trade connection, if any, which the applicants have with the destination to which they wish to export.

(g) Whether the applicants have received an order for the goods and are in a position to export them within a reasonable time if a licence is granted ?

(Original letters or telegrams showing this must be produced with the application).

N.B.—(1) Persons wishing to enter the export trade for the first time are warned that they will be able to secure business with countries abroad are not precluded from making applications.

(2) A separate application should be made for each commodity and for each destination. No application will be considered unless accompanied by a Government Treasury receipt for a sum of Rs. 50 which can be credited at any Government Treasury under the head "XLVI-MISCELLANEOUS." This fee of Rs. 50 will not be refunded.

2. The grant of export licences under this scheme will otherwise be subject to the same general regulations as apply to licences granted to "Approved shippers."

3. In view of the limited quantities available for distribution, it may not be possible to grant licences to all applicants. The decision of Government in respect to the grant of licences will be final.

4. Destinational quotas wherever they have been fixed and the minimum and maximum quantities that will normally be allotted to any individual applicant are given below :—

I. **Cotton Piecegoods.**

Destination	Quota available in tons	Minimum	Maximum
		1 ton (=10,000 yds.)	
Aden	100	"	10% of quota available
Eritrea	6	"	6 tons
Saudi Arabia	20	"	10% of quota available
Australia	874	"	"
Kenya Tanganyika, Zanzibar, Nyasaland, Italian Somaliland	497	"	"
British Somaliland	4	"	4 tons
British West Africa	181	"	10% of quota available
Ceylon	225	"	"
Mauritius	50	"	"
New Zealand	27	"	5 tons
Rhodesia	15	"	5 tons
Portuguese East Africa	4	"	4 tons
Seychelles	9	"	8 tons
Sudan	191	"	10% of quota available
Iran	55	"	"
Fiji	5	"	5 tons
Malaya	107	"	10% of quota available
Netherlands East Indies	95	"	5 tons
Hongkong	3	"	3 tons
Iraq	137	"	10% of quota available
Burma	375	"	"
Arab Sheikhdoms in Gulf	115	"	"
Turkey	10	"	5 tons

II. **Cotton Manufactures.**

Article	Quota available in lbs.	Minimum	Maximum
Apparel	2,19,939	1 ton	5% of the quota available
Hosiery	5,41,138	"	"
Cotton Waste			
Blankets	22,51,172	"	"
Other cotton manufactures	2,22,994	"	"

III. **Hides & Skins & Leather—**

	Approximate Quota available for all permissible destinations in tons	Minimum	Maximum
	3,150	1 ton	100 tons

IV. **Matches—**

	Quota available for all destinations	Minimum	Maximum
	5,600 cases	50 cases	250 cases

V.—**Paints, Varnishes and enamels containing lead or zinc—**

	Quota available (in tons)	Minimum	Maximum
	1,600	1 ton	100 tons

Sd. M. K. RESHMAN,
Chief Controller of Exports,
Church Road, New Delhi.

OODALEAH, LIMITED

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday, the 16th May, 1947, at 12-15 p.m.

Agenda.

(1) To receive and approve the Report of the Directors and the Company's Audited Accounts for the year ended 31st December, 1946.

(2) To declare a dividend.

(3) To elect a Director.

(4) To appoint Auditors and fix their remuneration.

No dividend, if passed, will only be paid to Registered Shareholders or their mandatees and holders of shares on blank transfer are requested to send in such shares for registration in good time before the closing of the Company's Share Transfer Books on 9th May. The Books will remain closed until 16th May, 1947.

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

Calcutta, 28th April, 1947.

RESERVE BANK OF INDIA

NOTICE

IT is hereby notified that the Share Registers of the Bank will be closed and the registration of transfers suspended from the 6th June, 1947 to the 30th June, 1947 (both days inclusive)

C. D. DESHMUKH,
Governor.

Central Office,
Bombay, 18th April, 1947.

NOTICE is hereby given that the partnership firm of Messrs J. Thomas & Co. formerly carrying on business at No. 8, Mission Row, Calcutta, was dissolved on 30th April, 1947. The business of Tea, Shellac and Indigo Brokers formerly carried on by the said Firm will with effect from 1st May, 1947, be carried on by Messrs. J. Thomas & Co., Ltd., and the business of Jute and Cunny Brokers formerly carried on by the said Firm will with effect from 1st May, 1947, be carried on by Messrs. J. Thomas & Co. (Jute and Gunnies), Ltd.

THE United Provinces Government have under consideration a scheme for holding competitions in designs of buildings, Electrical & Irrigational layouts, etc. For this purpose they propose to prepare a list of such Engineering firms as would like to enter the competition. Those interested may kindly intimate their names and addresses to the Secretary to Government, Public Works Department, Lucknow.

WELL equipped Tea Estate in Northern India with grant over 4,500 acres, under tea 900 acres, capable of yielding 4,000 maunds, is for sale. For particulars and terms apply to Box No. 4722, c/o. CAPITAL, 4, Lyons Range, Calcutta 1.

Owner of a Tea Estate in Northern India with tea area over 500 acres and equipped with proper machineries, yielding 1,400 maunds, is willing to accept offers from *bona fide* buyers. For terms and particulars write to Box No. 4723, c/o. CAPITAL, 4, Lyons Range, Calcutta 1.

IMPORTS FROM INDONESIA

THE following commodities are available for export from Indonesia in bulk quantities :—Copra, Cocoanut-oil, moongdal, cinchona-bark, gur, citronella-oil, tapioca in flakes, tapioca flour, starch, gambier, damar, betel-nuts, mashdal, sago, rattan and canes, nutmegs, kapok, kapokseeds, groundnuts groundnut-oil, palmkernels, palm-oil, sisal fibre, rubber, castorseeds, castor-oil, cocoa-beans, vanillabeans, tea, coffee, tobacco, cigars, black pepper, dried chillies, paddy, maize, sulphur, etc., *bona fide* firms interested in any of these commodities as also buying-agents for other countries outside India are requested to write in the first instance to BOX No. 4721, c/o. CAPITAL, 4, Lyons Range, Calcutta 1.

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CALCUTTA

CALCUTTA MARKET REPORTS

LINSEED

Prices in the local market have ruled generally firm during the past week and trading has been very restricted. Arrivals of seeds from uncountry are now at a standstill and Railway bookings are restricted owing to the congestion of wagons in the Port area. There has been an advance in prices in the ready goods section owing to the shortage of stocks and a very small turnover has been reported at these rates with neither buyers nor sellers showing much keenness. The forward market is inactive. Latest quotations:—Ready Rs. 19-12-0 per maund, Forward Rs. 18-8-0 per maund.

HIDES AND SKINS

The market in hides ruled steady and prices showed an upward tendency while those of goatskins declined. Stocks are less than in the previous week.

BAZAR SALES

(Between 22nd April, 1947 and 28th April, 1947)

Cowhides.—Darbhanga 1,300 pcs. on the basis of Rs. 22-8 to Rs. 20-8; Darjeeling 500 pcs. on the basis of Rs. 19; Wet Salted (Slaughtered) 8,000 pcs. on the basis of Rs. 17 to Rs. 11-8; Wet Salted, (Grd.) 15,400 pcs. on the basis of annas 10 to annas 8-6; Dacca-Dinajpore 1,500 pcs. on the basis of Rs. 19-8; Dacca-Dinajpore Salted buffalo 500 pcs. on the basis of Rs. 11-8.

Goatskins.—Patna 5,900 pcs. on the basis of Rs. 310 to Rs. 190; Dacca-Dinajpore 800 pcs. on the basis of Rs. 265; Wet Salted 29,800 pcs. on the basis of Rs. 375 to Rs. 260.

BAZAR STOCKS

(28th April, 1947)

Cowhides.—Dacca-Dinajpore (Salted) 21,600 pcs.; Dacca-Dinajpore (Salted) buffalo 6,700 pcs.; Wet Salted 91,200 pcs.; Ranchi 1,200 pcs.; Darbhanga 5,000 pcs.; Assam-Dacca 1,400 pcs.

Goatskins.—Dacca-Dinajpore 1,45,000 pcs.; Patna 10,700 pcs.; Wet Salted 29,700 pcs.

IMPORTED FOODGRAINS FOR BENGAL

Bengal has received 6,427 tons of American flour. The Government of India in the Food Department have also given Bengal 1,883 tons of wheat out of 11,666 tons recently brought from Australia and the United States. The rest is being despatched to the United Provinces, Bihar, Assam and Orissa. Another 10,000 tons of imported wheat and flour, and 5,000 tons of barley from Iraq have been earmarked for Bengal. These foodgrains were expected to reach Calcutta Port by different vessels before the end of April.

COMMODITY PRICES

Commodity Prices :— Description		VALUE. Present. Rs. As. P.	A year ago Rs. As. P.
JUTE (Lighterage)	.. ..	150 0 0	74 0 0
Fibre	.. ..	155 0 0	....
COTTON (CALCUTTA) Rhd (Ready)	..	39 15 0	29 8 0
Punjab (Fibre)	.. ..	39 2 0	25 8 0
Fine (Staple)	.. ..	38 12 0	29 0 0
YARN (80/2), Indian 10s. per lb	..	1 1 9	1 13 10
Do. 20s.	..	1 1 9	1 1 0
INDIAN COTTON Contract			
May, 1947	.. ..	430 0 0	....
July, 1947	.. ..	435 0 0	....
September, 1947	.. ..	445 0 0	....
JUTE FOR PURCHASE(Ctls.)			
Domestic 3s lbs. by 40 fds. of 12 lbs. per lb. (Basis.)		1 8 6	1 8 4
FOOD, GRAINS, OIL, Etc.			
Wheat, Punjab, Ready, per B. md.		....	....
Wheat, Tara, per md., Ready (Lyallpur)	..	12 12 0	8 6 6
Wheat ‡ Ready (Karachi)	..	80 0 0	....
Oats, per B. md.	.. ..	....	....
Flour, Wholewheat, per maund atta)	.. ..	12 12 0	12 13 0 H
Sindhri, T. H., per B. md.	.. ..	71 0 0	71 0 0
Ghee, three, per md.	.. ..	237 0 0	182 0 0
Mustard Oil, 1st Quality, per B. md.	.. ..	88 8 0	47 8 0
Groundnut Oil, * Cmakra ** tons Ex-Mill, godowns	..	322 d 0	145 8 0ET
Castor Oil refined per md.	.. ..	75 0 0	47 8 0
Castor Oil †† loose ex-Mad. Warehouse (Mad.)	.. ..	270 0 0	195 0 0
Coconut Oil loose ex-Mad. godowns per tin of 36 lbs. (Mad.)		....	....
Cochin, per 1,000 nuts	.. ..	145 0 0	100 0 0
Copra, fair average quality, per 784 lbs. (Cochin)	.. ..	430 0 0	165 0 0
Linseed Oil, "Dor" Brand D/B per gallon	.. ..	9 0 0	8 4 0
Groundnut Cake, loose at-Mills per B md.	.. ..	4 12 0	8 7 0
Linseed (Small Grain, per B. md		12 12 0	11 0 0
Linseed Small ‡‡ Ready (Bom.)	..	....	15 0 0
Linseed Bold ‡‡ Ready (Bom.)	..	28 9 0 N	18 11 0
Castorseed ‡‡ Hyderabad quality (Bom.)	..	35 12 0	15 8 0
Gingellyseed ‡‡ White bold (Bom.)		35 0 0	....
Groundnuts Bold ‡‡ Ready (Bom.)		28 4 0	18 8 0
Rapeseed, Toria ‡ 8% admixture Ready (Karachi)	.. ..	....	80 0 0
		22 0 0	15 8 0
		15 0 0	15 4 0
Rapeseed, Toria ‡ 8% admixture Ready (Karachi)	.. ..	....	113 0 0

Commodity Prices :— Description		VALUE. Present Rs. As. P.	A year ago Rs. As. P.
Tea for Int. Consumption Av. price per lb.	.. ..	1 9 6	0 15 11
Coffee : Plantation A	.. ..	134 8 0	185 8 0
Rubber, per lb. for Sheet (Colombo)	.. ..	71 0	71 0
Tobacco, Leaf, Pollah (F. A. Q.), per B. md.	.. ..	....	80 7 0
Salt, Aden, Fine, per maund ex-Aden	.. ..	8 2 0	215 0 0#
Manak-Copper Ingots, I.O.D., M.T., M.T.D. or C.T.C., per cwt.		78 0 0	155 0 0
Sugar-Basis, Crystal No. 1 per md., ex-factory	.. ..	16 6 0	18 6 0
COAL			
Selected grade Jharria	.. ..	13 5 0	13 5 0
Selected grade Jharria B	.. ..	12 5 0	12 5 0
Grade I Jharria	.. ..	11 7 0	11 7 0
Dishergarh	.. ..	12 5 0	12 5 0
CHEMICALS, PAPER, BUILDING MATERIALS, HIDES, Etc.			
Ind. Portland Cements (Rewarita, Cauble and Cannon Brds.), P.O.R.			
Oak, F.W.L. per ton	.. ..	60 0 0	68 12 0
Bricks, 1st class per 1,000	.. ..	70 0 0	75 0 0
Sand, Fine, per 100 mds of 82½ cft		125 0 0	138 0 0
Slaked Lime, Stars (free del.) Rs.		200 0 0	200 0 0
Patent Stone Flooring, 1 in. Tiles Grey Artificial Polished per 100 s.ft.		58 0 0	58 0 0
Paints, Green "Radia" Brand In 56's Ready-Mixed per cwt.		46 8 0	46 8 0
Hides, Cow, Darbhanga-Purnea per 20 lbs.		21 4 0	20 12 0
Hides, Cow, Wetsalted (Ordinary), per lb.		0 0 3	....
Hides, Cow, Wetsalted (Slaughtered), per piece		14 4 0	11 12 0
Hides, Buffalo Wet (Salted), per lb.		....	....
Skins, Goat, Salted (Wet), 100 pieces	.. ..	315 0 0	176 0 0
Tanned Cow, per lb. (Mad.)	..	2 2 0	1 6
Tanned Buffalo, per lb. (Mad.)	..	1 3 0	1 2 6
Tanned Goat Skins, per lb. (Mad.)		4 7 8	3 0 0
Sodium Bicarbonate, Refined, per cwt. of 2 cwt. Bags		14 8 0	14 0 0
Borax Crystal Commercial in Bags (ton lots), per cwt.		38 10 0	30 1 0
Wool, Kandhar (Cleaned) (Ind Qty.), per md of 82 2/7 lbs. (Karachi)		....	17 11 0
		84 0 0	82 0 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are for most available where left blank.

A—Maximum Buying Rate. B—Ballam Wo. 1. C—Cents. E—" Eyeglet " quality. F—per tin of 28 lbs. H—Household. I—Untanelled Rate. K—Kirkuton and Kyarsh. N—Nominal. P per lb. R—Maximum Controlled Price. S—Thelia. T—Mill rates f.o.r. Ohiri stations throughout India. T—Includes duties tax. ‡—No stock. * Exclusive of the Sales Tax of An. 1-6 per maund. ** per candy of 851 lbs. †—Ex-ship ††—per candy of 500 lbs. ‡‡—f.o.r. Akola. ‡‡—per candy of 686 lb. ¶ per md. of 82 2/7 lbs. A—1946-47. B—1945-46. V—New. Z—Inclusive of Excise duty Rs. 15-7-0 per maund which came into force with effect from 1st March, 1944. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

(Prices for week ending 19th August, 1939=100)

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA

Commodity/Group		1946 Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1946 Jan.
1. Rice (a)	vv	333	332	332	333	338	335	334	321	321	321	321	321
1. Wheat (a)		388	388	389	388	390	359	355	368	368	372	372	372
2. Tea (b)		185	185	185	185	185	169	164	164	164	164	164	164
3. Groundnuts (a)		316	317	316	307	307	307	307	307	307	307	307	307
4. Coffee (b)		252	252	253	255	260	260	261	346	347	345	342	344
5. Sugar		187	187	187	187	187	187	187	187	187	187	187	187
7. Tobacco (a)		636	638	641	642	648	588	588	603	603	602	603	603
8. Copra		614	683	683	691	691	687	696	676	676	667	674	676
9. Cotton, raw (a)		194	194	194	194	194	194	194	179	179	180	179	180
10. Jute, raw (a)		199	199	200	199	199	199	199	199	199	199	199	199
11. Linseed (a)		217	217	217	223	220	220	220	220	220	220	220	220
12. Fig iron (a)		117	117	117	117	117	117	117	117	117	117	117	117
13. Coal		204	204	204	204	204	204	204	204	204	204	204	204
14. Lac (a)		307	307	307	307	307	307	307	307	307	307	307	307
15. Wool, raw (a)		241	241	239	241	241	241	241	241	241	241	241	240
16. Hides and Skins, raw (a)		166	166	166	166	166	166	166	166	166	161	161	161
17. Kerosine		178	178	178	178	178	168	168	168	168	168	168	167
18. Petrol		163	161	161	161	161	168	168	168	168	168	168	168
19. Cotton Manufactures		276	276	276	276	276	276	276	277	277	277	277	277
20. Jute Manufactures (a)		252	262	262	262	262	253	256	256	256	262	263	263
21. Cement		224	224	224	224	224	224	224	224	224	192	192	192
22. Galvanized Corrugated Sheet		246	243	243	243	243	243	243	243	243	243	243	243
23. Leather (a)		317	310	306	308	312	238	239	239	239	241	244	249
GROUPS													
I Agricultural Commodities (1 to 11)		274	273	273	267	269	256	252	258	258	256	258	261
II Raw Materials (13 to 18)		209	208	208	208	208	212	210	210	210	211	212	210
III Manufactured Articles (19 to 23)		247	248	248	248	248	247	248	249	249	250	251	252
IV Primary Commodities (1 to 18)		248	248	248	247	248	244	244	241	241	241	242	242
V All Commodities (1 to 23)		248	247	247	247	247	244	244	242	242	242	243	243
VI Chief Articles of Export (a)		275	274	274	274	274	267	267	267	267	267	267	267

Issued by the Economic Adviser, Govt. of India. * Estimated.
‡ ‡ and ‡‡ Food and Tobacco and other Agr. Com.

RAW COTTON

Bales of 400 lbs. each

		INDIA		BOMBAY	
		1946-47	1945-46	1946-47	1945-46
Yield	vv Final Forecast	....	3,638,000	....	....
Receipts	Week ended 12-4	120,344‡‡	57,650‡‡	....	....
	1-9 to 12-4	2,153,271‡‡	2,106,570‡‡	....	....
	Week ended 17-4	....	....	64,846‡‡	27,467‡‡
	1-9 to 17-4	....	....	1,181,280‡‡	1,523,170‡‡
Exports	Week ended 12-4	48,773‡‡	50,367‡‡	....	....
	1-9 to 12-4	781,235‡‡	1,085,905‡‡	....	....
	Week ended 17-4	....	....	2,191‡	10,507‡
	1-9 to 17-4	....	....	166,810‡	271,975‡
Cotton (loose) Consumed	January	19,786	23,644	1,560	2,174
	Sept.-Jan.	88,316	121,171	6,744	10,990
Consumption	January	269,236	338,943	119,052	116,766
	Sept.-Jan.	1,309,887	1,788,397	670,262	638,276
Press Returns	Week ended 14-3	50,167‡	81,241‡	14,046	15,856
	1-9 to 14-3	1,640,418‡	1,838,677‡	114,833	122,690
Stock held by Exporters, Dealers and Mills	On 17th April	....	....	1,444,140‡	1,469,980‡

‡—Incomplete. E—Estimated. ††—British India. I—Indian Cotton.
††—By Rail and Sea. ‡‡—Bombay Inland. ‡‡—Principal Ports.

Note.—Figures for Exports and Imports relate to British India.
Figures for Cotton Consumption relate to 1944-45 and 1945-46.

JUTE

			1945-46	1944-45
Yield	..	Final Forecast ..	Bales of 400 lbs. each 7,000,000 bales (000 omitted)	Bales of 400 lbs. each 5,000,000 bales (000 omitted)
Exports	..	{ February	268.1	147.3
Exports (Manufact.)	..	{ Apl.-Feb.	2,755.1	2,511.1
		{ Apl.-Feb.	601.26	699.80

E—Estimated. TEA (lbs. (million))

			1946-47	1945-46
Production†	..	..	284.26(E)	297.56(E)
Exports	..	{ February	18.27	22.49
		{ Apl.-Feb.	286.64	297.78
Sales*—Integral	..	{ 4th March	4,661(E)	4,811(E)
		{ Up to 4th March	11,220(E)	11,559(E)

† In Calcutta. ‡ Northern India Production only.
(a) For 1945. (b) For 1944.
(c) 1945-47. (d) 1944-45.

Exports (,000 tons)			Imports		
	Coal	Pig Iron	Iron & Steel	Produce-tion	
Feb., 1945 ..	0.29	0.2	0.3	7.2	
Feb., 1946 ..	9.71	0.4	0.2	8.3	
Apl.-Feb., 1945-46	102.26	23.7	1.5	107.4	
Apl.-Feb., 1946-47	105.88	147.4	2.3	97.2	

COTTON YARN (,000 lbs.)		1945-46	1944-45
Exports ..	{ January	12,307	142,168
	{ Apl.-Jan.	1,566,543	1,384,197
Exports ..	Apl.-Jan.	12,300	14,400

COTTON MANUFACTURES (,000,000 yds.)

	February		April-February	
	1945	1946	1945-46	1944-45
Production ..	337.8	302.2	4,822.4	4,320.1
Imports ..	0.6	0.4	2.3	6.9
Exports ..	27.0	36.0	426.3	369.7

* Including Coke.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE
Official quotations of the Calcutta, Bombay, Madras, Punjab and London Stock Exchange Associations

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Tuesday, 29th April, 1947.

GOVERNMENT LOANS

GOVERNMENT OF INDIA *

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
8,93,38,000	3	1896-97	At the option of the Government of India after 3 months' notice	102½
87,01,28,000	2½	1935	1948-52	101 A
31,92,23,000	3	1935 (1st issue)	1951-54	102½
	3	1940(2nd issue)	1951-54	
64,80,49,000	3	1938	1953-55	102 A
1,16,17,40,000	3	1941	1964-66	101
1,10,31,78,000†	3½	1933	1947-50	101 A
85,94,27,200				
53,30,29,200	4	1926	1960-70	114
9,05,64,000	4½	1928	1958-60	114
1,15,05,25,000	3	1945	1970-75	102
1,14,06,32,000	3	1944	1957	102½
1,14,60,01,000	3	1943	1953-55	102
66,53,53,000	3	1936-41	1948-52	102 A
12,26,69,000	2½	1935	1954-59	100
2,92,40,000	4	1933	1943-53	107
4,72,58,000	4½	1923	1950-55	107
4,85,10,000	4½	1933	1956-58	107
1,13,60,08,000	3	1946	1970-71	102½
			BOMBAY	
3,54,33,200	3	1942	1965	101
3,54,33,200	3	1943	1965	101
3,44,00,000	3	1944	1968	101
			U. P.	
1,85,32,400	3	1936	1961-66	101
1,85,32,400	3	1937-40	1961	101
3,80,00,000	3	1944	1968	101
			PUNJAB	
3,98,36,600	4	1933	1948	102
96,51,500	3	1937	1962	101
3,68,14,800	3	1938-44	1968	101
2,30,48,700	3	1939	1949	101
1,72,86,400	3	1940	1952	101
2,45,50,000	3	1942	1955	101
2,80,74,400	3	1943	1956	101
			ASSAM	
50,00,000	3	1940	1952	101
			C. P. & BERAR	
47,16,300	3	1937	1952	101
75,76,000	3	1939	1949	101
50,80,000	3	1942	1955	101
53,54,300	3	1943	1956	101
53,53,000	3	1944	1958	101
			MADRAS	
2,18,95,000 {	3	1937	1952	101
	3	1940	1952	101
1,42,88,300	3	1938	1963	101
1,43,00,000	3	1939	1959	101
1,94,80,000	3	1942	1955	101
1,95,10,000	3	1943	1956	101
			N. W. F. P.	
57,54,900	3	1937	1952	101

Provisional.

INDIAN STATE LOANS

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
			MYSORE	
1,03,44,200*	5	1930	1-11-1980	124½
2,85,35,200*	4	1933	1953-63	112½
50,00,000*	3½	1934	1951-53	110
1,89,72,937*	6	1939	1950-51	108½
			COCHIN	
30,00,000†	3½	1936	1956-61	108½
			TRAVANCORE	
50,00,000§	3½	1935	1955	109½

Free of Income-tax.
Free of Cochin Govt. Income-tax.
Free of Travancore State Tax.

PORT TRUST LOANS

CALCUTTA

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,24,300	4	1874	1974	114
75,50,100	4	1915	1975	114
68,25,300‖	6	1921 1st	1981	130‖N
1,50,00,000‖	6½	1921 2nd	1981	135N
4,985,200	5	1922	1982	116

BOMBAY

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,60,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1968	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1916	1976	D
61,51,000	4	1922	1960	D
11,51,000	4	1924	1960	D
41,600,000	6	1922	1982	£1168
10,25,000	3½	1926	1960	D
98,21,600	5½	1925 1st	1956-86	120
99,94,500	5	1926 2nd	1956-86	115
1,49,49,500	5	1927	1957-87	115½
1,49,50,000	5	1928	1958-88	115½
50,00,000	4	1931	1991	114
£35,000	5½	1932	1962	£120
21,75,000‖	3	1933	1964	101
50,00,000	3½	1935	1965	109
50,00,000	3	1946	1976	101
50,00,000	3	1945	1-2-2005	102
50,00,000	3	1945	1-2-1975	102
2,24,97,000‖	3½	1936-37	1956-66	101½
1,98,00,000	3	1937	1951	101
25,00,000	3	1938	1963-68	101½
50,00,000	3	1946	2006	102
4,98,36,600	4	1933	1948	102½
96,51,500	3	1937	1962	101
3,68,14,800	3	1938-44	1968	101½
2,30,48,700	3	1939	1949	101½
1,72,86,400	3	1940	1952	101½
2,45,50,000	3	1942	1955	101½
2,80,74,400	3	1943	1956	101½
50,00,000	3	1940	1952	101½
47,16,300	3	1937	1952	101½
75,76,000	3	1939	1949	101½
50,80,000	3	1942	1955	101½
53,54,300	3	1943	1956	101½
53,53,000	3	1944	1958	101½
2,18,95,000 {	3	1937	1952	101
	3	1940	1952	101
1,42,88,300	3	1938	1963	101
1,43,00,000	3	1939	1959	101½
1,94,80,000	3	1942	1955	101½
1,95,10,000	3	1943	1956	101½
57,54,900	3	1937	1952	101½

‖—Held by the Commissioners.
† New Howrah Bridge Loans.

D—This is a Domestic Loan, not subscribed for by the Public.
A—Held by Govt. of India.
B—Held by Govt. of Madras

MUNICIPAL LOANS

CALCUTTA

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
17,56,600	5½	1920	1960	106
84,50,000	5½	1920	1950	112
24,50,000	5½	1921	1951	113
500,000	6	1923	1953	£116
34,48,500	5½	1925	1958	123
84,70,000	5	1926	1956	123
35,00,000	5	1928	1958	116
28,00,000	5	1929	1957	116
25,00,000	5	1929	1958	117
33,00,000	5½	1931	1950/60	112
30,25,800	5	1931	1961/61	110½
3,11,400	5	1931	1948	104
5,19,000	5½	1932	1961	106
7,78,400	5	1932	1949	106
10,00,000	5½	1932	1962	103
16,13,900	4	1933	1950	104
8,05,300	4½	1933	1960	104½
15,70,400	3½	1934	1951	102
33,01,000	3½	1935	1956	104
14,51,100	3	1936	1955	101
13,58,100	3	1937	1954	101
10,67,700	3	1938	1958	101
60,00,000	3	1936	1966	102
47,50,000	3	1938	1968	102
17,64,400	3½	1942	1956	103
31,13,600	3½	1939	1964	106
22,19,000	3½	1942	1972	104
15,56,800	3½	1940	1967	106

BOMBAY *

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
94,75,000	4	1905-07	1946	102
1,00,00,000	4	1909	1949	to
30,00,000	4	1909-10	1948	107
30,00,000	4	1920	1951	106-8
49,40,000	4	1913-14	1964	
20,60,000	4	1913-15	1974	1134
20,00,000	4	1915-18	1956	108
17,00,000	5	1886-91	1946	104
10,00,000	5	1886-91	1948	to
43,00,000	5	1886-91	1953	118
10,00,000	5	1920	1960	126
1,50,00,000	5	1924-25	1954	128½
95,00,000	5	1928	1958	
25,14,000	5	1929	1949-59	110
1,29,00,000	5	1929	1954-59	to
50,25,800	5	1929	1959	121
40,00,000	6	1930	1950-60	121
6,00,000	2½	1936	1966	96
54,56,000	3	1936-37	1967	93
20,00,000	3	1938	1968	93
48,00,000	3½	1941	1971	..

MADRAS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
1,00,000	4	1897	1947	101½
8,30,000	4	1899	1949	101½
10,30,000	4	1900	1950	102½
20,000	4	1901	1951	103
2,97,000	4	1902	1952	103
5,00,000	4	1903	1953	..
3,00,000	4	1915	1946	100
14,00,000	5	1916	1946	102
3,06,000	7	1891	1951	117½
7,89,000	7	1892	1952	120
6,00,000	7	1895	1955	122
3,40,000	6	1896	1956	122

KARACHI—contd.

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
98,94,000	6	1926	1956	130
12,00,000	5½	1930	1966	D
7,00,000	5½	1930	1966	D
1,00,000	5½	1931	1956	D
1,60,000	5½	1932	1965	D
1,80,000	5½	1933	1956	D
2,00,000	5½	1935	1965	D
12,00,000	3	1936	1956	99
10,00,000	3½	1937	1952	100

MADRAS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
46,60,347	4	1912	1962	A
32,14,594	4	1917	1962	A
5,81,486	4	1918	1962	A
3,42,561	5	1918	1962	A
7,46,044	5	1920	1962	A
2,15,652	5	1921	1962	A
3,52,192	4½	1922	1962	B
4,47,997	5	1923	1962	B
7,50,000	3½	1923	1963	£114

RANGOON

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
14,30,000	4	1905	1946	..
11,05,000	4	1909	1960	..
16,31,000	4	1907	1951	..
4,56,000	4	1908	1952	..
25,00,000	4	1913	1943	..
35,00,000	3½	1925	1955	..
105,00,000	3½	1926	1956	..
50,00,000	5	1928	1958	..
64,00,000	5½	1932	1962-67	..
40,00,000	3½	1936	1956-76	..

KARACHI

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
105,00,000	5½	1926	1956	..
50,00,000	5	1928	1958	..
64,00,000	5½	1932	1962-67	..
40,00,000	3½	1936	1956-76	..

IMPROVEMENT TRUST LOANS

CALCUTTA

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
£350,000	6	1922	1962	£116
£700,000	5½	1923	1953	£116
Rupees 50,00,000	6	1925	1955	123
25,00,000	5½	1926	1956	122
50,00,000	5	1927	1957	119
35,00,000	3½	1935	1956	104½
30,00,000	3	1936	1966	101½
50,00,000	3	1937	1952	101
20,00,000	3	1938	1963-68	101½

BOMBAY †

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1949	110
30,00,000	4	1901	1951	113½
30,00,000	4	1903	1953	113½
60,00,000	4	1905	1955	113½
30,00,000	4	1904	1954	113½
20,00,000	4	1906	1956	113½
15,00,000	4	1907	1957	113½
20,00,000	4	1908	1958	113½
£666,600	4	1909	1959	£108½
£333,000	4	1910	1970	£108½
95,00,000	4	1918	1972	113½
30,00,000	4	1923	1973	113½
60,00,000	4	1924	1974	113½
98,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-7	124½
65,00,000	6	1920	1960	130½
95,00,000	5	1926	1956-86	117
98,50,000	4	1927	1951-70	113½
170,00,000	3½	1936	1956	102

* Loans held by Govt. are not shown here.
† Loans held by Govt. are not shown here.

Note.—Quotations where transactions are not reported are more or less nominal.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised.	Amount Outstanding.	Quota of Income per £100	NAME OF DEBENTURE.	Year of Issue.	Nominal Value per £100 of Stock. 30-6-47	31-3-47	Amount per £100	Interest Payable.	Principal Repayable.	Remarks.
£	£				Rupees.	Rupees.	Rupees			
			(CALCUTTA) COAL							
	10,00,000	6	Singaroni	1921				1st Jan 1st July	1955-56	At par
45,00,000	5,00,000	6	Do.	1922				1st Jan 1st July	From 1-1-43At	H-ld by Nizam s Govt
	9,01,200	6	Do.	1925	105	105	105	1st Jan 1st July	From 1-1-44At	(x) at 102%
30,00,000	30,00,000	44	Bharat Collieries	,,	101½	101½	101½	30th April 31st Oct	1956	
			COTTON MILLS							
4 00,000	4,00,000	41	Bengal Nagpur	1927	101	101	101	10th May 10th Nov	15-11-56	(y) at 103%
			JUTE MILLS							
16,00,000	13,00,000	44	Agarpore	1939	105	105	105	1st Oct 1st Apr I	31-3-54	(w) at par after 31 3 49
9,00,000	5,00,000	44	Alexander	1939	103	103	103	30th June 31st Dec	30-6 54	( ) at 102½ after 1 7 44
10,00,000	10,00,000	44	Bengal	1940	102	102½	102½	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	10,00,000	44	Cheviotdale	1936	99	99	99	30th June 31st Dec	30-6 51	At par
10,00,000	10,00,000	34	Craig	1938	100	100	100	31st Jan 31st July	31 7 60	(N)
9,00,000	9,00,000	44	Do. (2nd Mortgage)	1939	101½	101½	101½	31st Jan 31st July	31 7-60	(y) a par after 31 7 44
6,00,000	6,00,000	44	Do. (3rd Mortgage)	1940	101	101	101	28th Feb 31st Aug	31 8-60	(y) at par after 31-8 45
2,00,000	2,00,000	44	Empire	1936	100	100½	100½	15th Jan 15th July	16 7 51	At par
10,00,000	8,84,000	4	Fort Gloucester (1st Mortgage)	1937	103	103½	103½	1st Jan 1st July	30-6-47	At par
25,00,000	20,00,000	44	Do (2nd Mortgage)	1939	101	101	101½	1st Oct 1st Apl	1-4-51	At par L
20,00,000	20,00,000	44	Do (3rd Mortgage)	1940	101	101	101½	1st Oct 1st Apl	1 4 51	(y) after 31 3-47
20,00,000	20,00,000	44	Do (3rd Mortgage)	1941	101	101	101½	30th June 31st Dec	30-6 52	(y) at par after 29 6 47
10,00,000	10,00,000	44	Lansdowne	1937	101½	101½	101½	31st Mar 30th Sept	30-9-51	(x) at par (j)
5,00,000	5,00,000	7	Mahabir;	1936	100	100	100	30th June 31st Dec	30-6-52	(y) after 30-6-47 at par
10,00,000	10,00,000	44	Nahati	1937	100½	100½	100½	31st Mar 30th Sept	31-3-52	(x) at par (j)
5,00,000	5,00,000	44	Naskarpore Jute	1937	101	101 Nom	101 Nom	31st Mar 30th Sept	31-3-47	(x) after 31 3-44 at par
5,00,000	5,00,000	44	Nellimarla Jute	1939	100½	100½	100½	14th Nov 14th May	14 5-60	(x) after 14-11 53 at par
5,00,000	5,00,000	44	Scorah	1937	103½	103	103	14th Mar 14th Sept	14-9-57	At par
5,00,000	5,00,000	44	Union	1937	101½	103	103	31st Mar 30th Sept	30 6-47	(x) after 29 6 52
12,00,000	12 00,000	34	Waverley	1939	102	101	101	31st Jan 31st July	31 7-60	(N)
10,00,000	10 00 000	34								
			MISCELLANEOUS							
20,00,000	13,75,000	6	Associated Hotels of India	1946	107	107	107	1st Jan 1st Jul	1 7-66	(x) a 105%
4,00,000	4,00,000	44	Bankura Damodar River Ry	1938	100	98	98	31st Mar 30th Sep	31 3-53	(x) after 31 3 43 at par
4,00,000	4,00,000	6	Do.	1931	102	102	102	31st Mar 30th Sept	9-9-51	(z) at par
4,00,000 D	3,00,000	6	Do.	1931	102	102	102	31st Jan 1st July	1 7-46	
5,00,000	4,50,000	44	Barasat Basirhat Railway	1936	101	101	101	1st Jan 1st July	30-6-57	(x) afte 30 6-47 at par
5,00,000	4,50,000	44	Bengal Paper Mills	1937	102	102	102	30th June 31st Dec	30-6 58	( ) after 30 6 48
3,00,000	2,00,000	5	Bridge & Roof (India)	1938	104½	104½	104½	30th June 31st Dec	31 12 58	(x) at par
5,00,000	5,00,000	34	Britannia Engineering	1945	100½	100½	100½	31st Jan 31st July	31 7-65	(x) at par
3,00,000	3,00,000	34	Burdwan Cutwa Ry	1938	99½	100	100	31st Mar 30th Sept	31 3-53	(x) after 31 3-43 at par
3,50,000	3,50,000	44	Calcutta Tramways	1900	£100	£100	£100 Nom	1st Ja 1st Ju	1st 1 C C	(x) at par
£350,000	£350,000			1903	£102	£102	£102 Nom	1st April 1st Oc	1 10-74	(x) at 105% aft r 31 3 53
£250,000	£256,480	6		1903	£102	£102		1st Ju 1st Dec	1 6 53	At pa
19,50,000	19,50,000	54	Carew & Co.	1938	106	106	106	1st Ju 1st Dec	1 6 58	At par
3,50,000	3,50,000	54	Ditto (2nd Mortgage)	1944	100½	100½	100½	1st Mar 1st Sept	1 9-59	
21,00,000	21,00,000	54	Chowringhee Properties	1945	102	102	102	1st Feb 1st Aug	1 2 64	At pa
Do. (2nd Mortgage)				1945				1st Feb 1st Aug	1 2 64	At pa
21,50,000	21,50,000	44	Clive Buildings	1946	102	102	102	1st July 1st Jan	1 7 66	(x) after 30 6 61 at par K
23,86,000	23,86,000	44	Dalhousie Properties	1946	101½	103½	103½	15th Mar 15th Sep	15 9-60	(x) at par
20,00,000	20,00,000	4								
40,00,000	40 00,000	54	Dalmia Cement,	1939	103	103	103	31st Mar 30th Sept	30-9-47	(y) a 102 C
£150,000	£115,000	54	Darjeeling Himalayan Railway	1897 1900	£ M	£ M	£ M	30th June 31st Dec		(x)
£150,000	£31,143	54	Dhalkola Distilleries & Sugar	1897-1911	£ 96	£ 96	£ 96	1st Jan 1st July	31 1 50	(x) at 110%
14,00,000	4,80,000	54	Great Eastern Hotel	1938	107	107	107	31st July 31st Jan	1 7 48	
7,00,000	7 00,000	6	Howrah Amta Light Railway	1896 1915	£ 100	104½	104½	1st Jan 1st July	1 7 46	
£1,500,000	£142,25,000	4	Indian Iron & Steel (1st Mortg.)	1936	£ 101½	£ 104½	£ 100½	1st Jan 1st July	31 12 66	(x) at 102% after 1 12-51 (B)
£500,000	£17 584		Ditto (2nd Mortg.)	1936				1st Jan 1st July	31 12-43	(x) at 102% after 31 12-43
6,50,000	6,50,000	34	Katakhal Lakshmanpur Ry	1945	100	100	100	30th June 31st Dec	31 12 60	(x)
20,00,000	20,00,000	4	Mymensingh Bhairab Bazar Ry	1936	101½	101	101	1st April 1st Oct	1-4 55	(x)
5,00,000	6,00,000	54	Ramnagar Cane & Sugar Co	1936	103	103½	103½	30th June 31st Dec	30 12-56	(x) afte 15 6-46 t pa
4,00,000	4,00,000	54	Ditto (2nd Mortgage)	1936	103½	103½	103½	31st Mar 30th Sept	31 3-48	At 102½ %
3,75,000	3,75,000	7	Ryam Sugar	1936	104	104	104	16th Nov	16 11-48	
£300,000	£300,000	44	Shahdara (Delhi) Saharanpur Ry	1906	£ 90½	£ 90½	£ 90½	1st Jan 1st July		(x)
5,50,000	5,50,000	64	Sree Krishna Gramodoy Sugar	1936	101	101	101	30th April 31st Oct	31 10-48	(y) at 102% after 31 10-43
10,00,000	10,00,000	54	Shree Radhakrishna Sugar Mills	1938	102	104	100½	30th June 31st Dec	30-12 53	(x) afte 1948
41,00,000	4455,750	44	Steel Corporation of Bengal	1937	£ 101	£ 101	£ 101	1st July 1st Ja	1 1-67 1	(x) a 102% after 1 1 47
28,00,000	25,00 000	4	Ganarpore Electric Supply			107		30th June 31st De	31 12 70	(o)
			TEA							
3,00,000	3 00 000	6	Assl	1943	105	105	105		1953	(w) after 1948
			(BOMBAY)							
1 10,00,000	1,00,00,000	4	Andhra Valley Power Supply	1941	107	107½	107½	1st Jan 1st July	1952	
25,00,000	9,968	5	Mercantile Gasolac		102½	102½	102½		1942-50	
45,00,000	2,44,825	6	Shahapoor (Rs. 67 paid up)		65½	65½	65½	1st Jan 1st July	1945-56	Q otat o pc Deb
35,00,000	1,80,000	4	Tata Chemicals Ld	1941	124	124	124		1951 55	Co t i i O d Shares
60,00,000	50,00,000	4	Tata Power	1941	107½	107½	107½			
			(MADRAS)							
40,00,100	14,99,600	34	Madras Co operative C.L.M Bank	1936-56	101	101	101	June Dec	1945-46	Five Series
70,00,000	70,00,000	34	Ditto	1936-41	103	103	103	June Dec	1950-51	Three Se es
20,00,000	20,22,800	3	Ditto	1936-37	99	99	99	June Dec	1946-47	Four Ser s
1,00,00,000	1,00,00,000	3	Ditto	1936-46	100	100	100	June Dec	1950-51	Second Series
80,00,000	80,00,000	3	Ditto	1941-45	100	100	100	Mar Sept	1951-53	Second S ries
16,00,000	16,00,000	44	Mettur Chemical	1942	102	102	102	Mar Sept	1960	Subject o Tax
1,75,000	1,19,500	7	Midland Rubber & Produce (Rs. 70 paid up)	1940	88	88	88	June Dec	1941 51	Qu tation per De
6,00,000	4,16,400	6	Quinterway Valley	1939	109	109	109	December	1943-53	
5,00,000	5,00,000	64	South Madras E.S. Corpn	1934-40	106	106	106	Jan July	1950	
5,00,000	5,00,000	64	Ditto	1939	103	103	103	Mar Sept	1954	
5,00,000	5,00,000	64	Ditto	1940-56	101½	101½	101½	Apr Oct	1948-53,53-53	Two Ser es
3,00,000	3,00,000	44	Ditto		103	103	103	June Dec	1950-53,54	Th ee Series I sued 1937 38 40
9,25,000	9,25,000	44	Ditto		103	103	103	June Dec	1950-40	
	2,00,000	7	Vellanadi Tea	1939	104	104	104	Jan July	1 1-56	Convt i to Pref Shares
2,50,000	2,50,000	6	West Coast Elec	1940	895	895	895			

Option of Redemption.

(A) Repayable at par between the years 1944 to 1948 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(B) But before 31st December 1950, also redeemable out of a compensation amount, fixed if so by an award, for purchase of any undertaking, plant or property of the Company, at the option of the Government, by giving not less than 6 months' notice.

(C) Redeemable at par on 31st December 1950 or on any subsequent date on 6 months' notice.

(D) Redeemable at par on 31st March 1950 or on any subsequent date on 6 months' notice.

(E) These Bonds are repayable at par in the year 1950 or thereafter on 6 months' notice.

(F) The holders of these Debentures have the right to convert them into Shares of Rs. 1 each between 1st January 1941 and 31st December 1945 in the proportion of 1 Share for every Rs. 2 of debenture so converted.

(G) The holders of these Debentures have the right to convert them into Shares of Rs. 10 each, at par, between 1st January 1941 and 31st December 1945 in the proportion of 1 Share for every Rs. 10 of debenture so converted.

(H) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(I) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(J) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(K) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(L) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(M) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(N) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(O) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(P) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(Q) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(R) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(S) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(T) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(U) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(V) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(W) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(X) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(Y) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(Z) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(A) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(B) But before 31st December 1950, also redeemable out of a compensation amount, fixed if so by an award, for purchase of any undertaking, plant or property of the Company, at the option of the Government, by giving not less than 6 months' notice.

(C) Redeemable at par on 31st December 1950 or on any subsequent date on 6 months' notice.

(D) Redeemable at par on 31st March 1950 or on any subsequent date on 6 months' notice.

(E) These Bonds are repayable at par in the year 1950 or thereafter on 6 months' notice.

(F) The holders of these Debentures have the right to convert them into Shares of Rs. 1 each between 1st January 1941 and 31st December 1945 in the proportion of 1 Share for every Rs. 2 of debenture so converted.

(G) The holders of these Debentures have the right to convert them into Shares of Rs. 10 each, at par, between 1st January 1941 and 31st December 1945 in the proportion of 1 Share for every Rs. 10 of debenture so converted.

(H) Redeemable at par between the years 1941 to 1945 inclusive at the time when the option is exercised by drawings to be made in lots of such sum.

(I) Holds r of the fully paid up convertible Debentures may on no ice not la er than 1st January 1947 convert into full pa d up O dinary Shares each £50 debenture for 40 Ord n Shares of Re 10 each, on one month s notice.

(J) If th e option is not exercised before 30th September 1941 on ompany w not be paid but to exercise the option before 30th September 1946.

(K) Repayable at par by 1946 by annual drawings on 1st Jul each year.

(L) Option of repayment in part out of gross profits, every 5th to e maximum of Rs. 1,50,000. Not tied to be redeemed a pa on 1 Nov 1945.

(M) At pa by 3 annual drawings.

(N) Option of repayment on 6 months' notice after 31st July 1950

(O) At pa 2 3 per cent. From.

(P) At pa 2 3 per cent of this Deben ture on 31st December 194 or on any subsequent Interest date.

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the repayment of capital and on the profits for dividend except in cases of arrears marked otherwise. (For reference see notes below.) Months against names of Companies indicate approximately times of payment of dividends.

Year of Issue.	NAME.	Amount issued £00's omitted.	Rate per cent.	Paid up per Share.	Market Quotations. 29-4-47	Market Quotations. A year ago.
		Rs.		Rs.	Rs.	Rs.
1901	**Allahabad Bank** (May Nov)	15,00	6	100	192	181½
	COAL.					
1905	**Bengal-Nagpur** (Feb Aug)	11,25	7	100	186	183
1906-07	**Borea** (Apl Oct)	4,00	6½	100	175	179
1905-12	**Burrakur** (Apl Oct)	23,00	7	100	198	206
1938	**Central Kurhaad (13)** (Mar Sept)	1,25	6	100	107	100
1906	**Equitable (1)** (May Sept)	4,00	6	100	181	178x
1941	**Khas Kajora (2)** (Mar Sept)	1,25	5	10	17½	17½
1920	**New Beerbhoom** (Jan July)	2,00	7	10	20½	20
1908-09	**Ondal** (Apl Oct)	2,00	8½	100	185	17
	COTTON MILLS.					
1902	**Ahmedabad Advance** (Apl Oct)	10,00	5	100	150	150
1919	**Bangalore** (Jan July)	6,00	6	100	136	136
1938	**Basanti** (Oct)	2,25	6½	10	11½	13½
1906	**Bengal-Nagpur** (Apl Oct)	3,00	7	100	197	200
1937	**Bowreah "A"** (Feb Aug)	6,00	8	100	237x	180
1900	**Bowreah "B" (4)** (1) (Feb Aug)	6,00	7	100	149x	134
1919	**Bradbury (5)** (June Dec)	14,28	7½	100	165½	165
1920	**Buckingham & Carnatic** (Jan July)	21,30	7½	100	212	212½
1928	**Cambodia** (July)	1,00	7	100	176½	160
1905	**Central India** (Apl Oct)	80,00	5	500	717½	760
	Delhi Cloth & General (Oct)	20,00	4½	28	26	26
1939-40	**Dhakeswari (Redeemable)** (Aug)	15,00	6	100	120	120
1912	**Elgin** (May Nov)	11,20	8	100	200	227
1943	**Elgin (B)**	10,00	5	10	16½	14
1919	**Elphinstone** (May Nov)	25,00	7	100	130½	146
1940	**Empress (5)** (June Dec)	20,00	7	100	191	191
1926	**Khatau Makanji (10)** (Nov)	10,00	6	100	..	..
1937	**Kothari** (Nov)	3,00	6	10	15	15
1900	**Muir (1)** (Feb Aug)	15,00	6	57½	114x	100
1913	**New Great Eastern** (Mar)	8,00	5½	200	265	250
1920	**New Victoria** (Apl Oct)	16,65	5	25	61	10
1933	**Palani Andavar** (March)	2,00	7	50	93	93
1932	**Rajkhikhmi** (February)	2,00	6½	57	98	95½
1921	**Sree Meenakshi** (Dec)	4,85	7	20	27½	27½
1914	**Sree Sarada** (May)	1,00	7	100	140	140
1913	**Swadeshi (Bombay)** (May)	15,00	5	100	150	147
1927	**Swadeshi (Cawnpore)** (March)	35,00	6	100	180	124x
1943	**Tata** (May Nov)	15,00	4	25	..	..
1931	**Vasanta** (Apl Oct)	5,00	6½	100	167	170
1908	**Vishnu** (Apl)	8,00	7	500	810	790
	JUTE MILLS.					
1926	**Adamjee** (Mar Sept)	11,70	7½	100	210	197
1927	**Agarpara** (Jan July)	10,00	7	100	211	199
1900	**Alliance** (May Nov)	6,00	7	100	175	198
1906	**Alexandra** (Feb Aug)	9,00	7	100	207	195
1936	**Alliance** (Mar Sept)	15,00	6	100	156	185
1917	**Anglo-India** (May Nov)	27,50	10	100	210	206
1900	**Auckland (15)** (May Nov)	10,00	7	100	142	145
1919	**Baranagar** (Apl Oct)	20,07	7	1561	2074	1925
1896	**Barnagore** (May Nov)	2,80	5T	65	100	143
1906	**Belvedere** (Jan July)	7,00	7	100	181	206½
1940	**Bengal (27)** (June Dec)	10,01	8½	100	210	212x
1919	**Birla (16)** (June Dec)	23,63	7½T	100	1570	158
1894	**Budge-Budge** (May Nov)	9,00	7	100	191	205
1934	**Calcutta** (Jan July)	6,00	6½	100	176	176
1918	**Caledonian** (June Dec)	10,00	7	100	193	198
1919	**Chariot** (June Dec)	10,00	7	100	190	202
1928	**Chitavalsah** (Mar Oct)	5,00	7	100	171	173x
1900	**Clive (First)** (May Dec)	8,00	6	100	165	164
1906	**Clive "A" (second)** (May Dec)	8,00	7	100	200	183
1918	**Craig (20)** (Mar Sept)	5,00	5	50	84½	109½
1905-13	**Delhousie** (May Dec)	15,00	7	100	161	204
1847	**Delta (18)** (June Dec)	8,00	7	100	136	143
1912	**Empire** (Jan July)	10,00	7	100	209½	203x
1911	**Fort Gloster (3)** (May Nov)	14,00	7	100	216	216
1911	**Fort William (3)** (May Nov)	10,00	7	100	194	200
1916	**Ganges (1)** (June Dec)	6,00	8	500	660½	568
1896-04	**Gouripore (1)** (May Nov)	26,50	6	100	160	172
1935	**Hastings** (Aug Feb)	25,00	6	100	144	167
1913	**Hooghly (8)** (May Nov)	11,76	10	100	241	264
1890	**Howrah (Mar) Nov)**	8,75	10	100	214½	171
1903-06	**Howrah "A" (May Nov)**	17,50	7	100	132	207½
1911	**Hukumchand (1)** (June Dec)	40,00	7	100	198	191
1898-04	**Kamarhatty** (Feb Aug)	16,00	6	100	193x	180
1900	**Kanganarah** (Feb Aug)	10,00	6	100	134	133
1936	**Kedarnath** (Jan July)	2,00	7	100	167x	173
1907	**Kelvin** (Mar Sept)	10,00	7	100	197	206x
1862-04	**Khardah** (May Nov)	8,00	7	100	171	194
1900-13	**Kinnison** (May Nov)	15,00	7	100	192	212
1906	**Lansdowne** (May Nov)	15,00	7	100	169	186
1906-07	**Lawrence (23)** (Mar Sept)	15,00	7	100	147	149
1918	**Lothian** (June Dec)	10,00	7	100	188	204
1906-08	**Naihati** (May Nov)	7,50	7	100	167	218
1917	**National** (May Nov)	5,70	7	100	166	209
1939	**Nellimarla** (Apl Oct)	5,00	6	100	179	150x
1915	**New Central** (Jan July)	14,00	7	100	209½	194
1909	**Northbrook (15)** (May Nov)	15,00	7	100	149	149
1938	**Rameshwara** (Jan July)	7,00	6	10	14½	15½
1906-12	**Reliance** (May Nov)	20,00	6	100	214	208
1901	**Samnaggar** (Feb Aug)	£150	6	£1	sh. 29/-	sh. 34/3
1919	**Seorah** (Feb Aug)	10,00	7	100	165	171
1896-01	**Standard** (May Nov)	9,00	6	100	175	176½
1887	**Titaghur** (Feb Aug)	£150	6	£1	sh. 28/-	sh. 34/3
1901-02	**Union** (May Nov)	6,00	7	100	161	164
1898	**Victoria** (Feb Aug)	£150	6	£1	sh. 29/-	sh. 34/3
1913	**Waverley (30)** (Mar Sept)	7,50	5	50	68	104
	MISCELLANEOUS.					
1937	**Aftab & Chemical** (May Nov)	31,00	5	100	133	166
1938	**Alum. Corp. (6)** (April)	10,00	6	100	164½	166
1936	**Angidi, Elec. (Belgaum)** (Oct)	6,25	6½	100	156½	156½
1917	**Andhra Valley Power** (May Nov)	40,34	7	1,000	1,570	1,560

Year of Issue.	NAME.	Amount issued £00's omitted.	Rate per cent.	Paid up per Share.	Market Quotations. 29-4-47	Market Quotations. A year ago.
		Rs.		Rs.	Rs.	Rs.
1919	**Arthur Butler** (March)	1,20	7	10	18½	12½
1916	**Assctl. Hotels of India** (Mar Sept)	21,07	7T	100	107	114½
1885	**Bengal-Assam Steamship** (Nov)	3,00	7	60	115	117
1920	**Bengal Chemical (1)** (Aug)	9,00	7½	10	19	20½
1880	**Bengal Paper Mill** (Mar Sept)	2,00	7	50	104½	96
1928	**Bengal Paper Mill "A"** (Mar Sept)	3,00	8	100	205x.d.	204
1891	**Bengal Timber Trading (28)** (Aug)	3,00	8	100	101	101
1936	**Bharat Sugar Mill** (Dec)	6,00	5T	100	..	..
1920	**Birla's Investments** (Dec)	20,00	6½T	100	116	112
1906	**Bombay Elec. Supply & Trams** (July)	60,00	7	50	83	73½
1918	**Bombay Steam Navigation** (July)	15,00	8	250	366	368½
1918	**Britannia Biscuit** (Feb Aug)	15	8	10	17½	18½
1920	**British Ceylon Corporation (14)** (Apl Mar)	7,50	6	5	11½	11½
	British India Corporation (Feb)	81,00	8	100	280	252
1895-99	**Burn** (Engineering) (Ist & 2nd) (Feb Aug)	13,00	7	100	168	207
1903-5	**Burn** (Engineering) (3rd) (Feb Aug)	15,00	6	100	146	175½
1909-11	**Calcutta Electric Supply** (Mar Sept)	£1,500	8	£1	15½	19½
1937	**Calcutta Silk Manufacturing** (July Jan)	2,00	6	100	150	137½
1905	**Calcutta Tramways** (Apl Oct)	£250	6	£1	12½	14½
1938	**Cawnpore Gas** (July Jan)	6,00	6½	100	137	140
1905-24	**Cawnpore Sugar Works** (Feb Aug)	10,47	8	100	202	220
1940	**Cossipore Chemical** (Jan July)	5,00	6	10	12½	15½
1937	**Dalmia Cement (22)** (Oct)	56,00	6	100	133	146
1913	**Darjeeling-Himalayan (Railway)** (Jan Jul)	43,75	5T	100	96	116
1920	**Dunlop Rubber & Ahlbast** (Aug Apl)	7,00	7	100	200	202
1916	**Delhi Flour Mills** (Oct)	90	7T	100	153N	163N
1918	**Deshergarh Power Supply** (Jan)	12,00	5	100	120	143
1926	**Dunlop Rubber "First"** (Jan July)	30,00	6	100	160	184½
1936	**Dunlop Rubber "Second"** (Jan July)	40,00	6T	100	126	139½
1897	**East India Distilleries (18)** (Jan July)	£200	7	£1	sh. 24/-	sh. 35/9
..	**Ganesh Flour Mills, 1st** (March)	7·0	A	125	66	66
..	**Ganesh Flour 2nd, 3rd & 4th** (March)	7,84	4	125	13	13
1940	**Gauhati Electric (Redeemable)** (Dec)	2,00	7	100	114½	114½
1940	**Gwalior Sugar** (Dec)	5,00	7	100	150	150
1936	**Himangsu Properties, Ld. (4)** (Nov)	10,00	6	100	134	134½
1919	**Kamarhatty Co. Petroleum** (Jan July)	50,00	7T	100	108	126
1898	**India General Nav. & Railway**	4,44	6	410	146	164½
1919	**India Jute Mills Assn.** (December)	1,25	7½	100	145	243
1923	**Indian Cable Co., (20)** (Nov)	12,88	6	10	45	94½
1918	**Indian Standard Wagon** (Aug or Sept)	10,55	7	100	176	205
1935	**Investment and Finance** (Jan July)	3,00	5	100	..	..
1937	**James Wright** (Jan July)	1,50	6	50	47½x	50½
1941	**Jiwan & Co.**	10,00	5	100	147	149
1921	**Jupiter General Insurance** (Sept)	4,99	6½	10	19½	19½
1915	**Kumardhubi Engineering** (6) (June Dec)	13,00	7	100	130	136
1915	**Kumardhubi Fireclay & Silica** (14) (Jun Dec)	5,00	7	100	178	192
1930	**McLeod & Co.**	10,00	5T	100	106	110
1938	**McLeod & Co. "New"**	20,00	5	100	105	145
1906-13	**Martin Burn Chemical & Industrial** (Sept)	5,50	9	100	139	141½
1938	**Midnapore Zemindary** (Feb) (34)	8,76	6	100	138	150
1930	**Mohini Mohan Cotton** (September)	1,38	6	10	14½	14½
1942	**National Insulated Cable** (31)	20,00	5½	100	119	124
1936	**National Rolling Mills** (32)	2,00	6	100	122	126
1936	**Oriental Carpet Mfrs.** (Dec)	5,00	6	100	119½	119½
1935	**Poona Electric Supply Co., Ld.** (June Dec)	4,00	7	100	..	..
1935	**Premier Construction "First"** (April)	10,00	6½	100	150½	149
1935	**Premier Construction "Second"** (April)	15,00	6½	100	122½	149½
1936	**Purtabpore** (Sugar) (Oct)	6,00	10	10	39	38½
1933-35	**Rohtas Industries** (Sugar) (4) (Aug)	4,00	5	100	157	170
1937	**Rohtas Industries** (17) (April)	90,00	7	100	172	169
1937	**Shree Gopal Paper** (25)	7,50	6	100	164	164
1936-37	**Shree Lakshmi Cooperative Sugar** (Oct)	6,00	6	100	117	117
1906	**Smith Stanistreet (Chemists) (9)** (Nov)	5,00	10	50	106	118
1933	**Somnabula Saling** (May)	5,00	8	100	154	170
1935	**Sonar Bahar Sugar** (17) (Oct)	7,50	6	100	161	161
1927	**Southern India Sugar** (August)	1,30	6	50	..	..
1933	**Sreepur Sugar** (Sept) (23)	33,00	6½T	10	11½	12
1936	**Spencer & Co., "B" (Provisions)** (Jan July)	30,00	8½T	10	12½	14½
1927	**Star Paper** (28) (Apl Oct)	4,00	6	100	157	170
1936	**Tea Properties of Bengal** (June Dec)	1,19,95	5	100	135	149½
1939	**Surat Electricity** (April)	5,00	6½	100	210	211½
1936	**Tata Chemicals** (Feb)	50,00	5	100	132½	139
1906	**Tata Hydro-Electric Power** (May Nov)	85,98	7	100	147½	178½
1918	**Tata Iron & Steel (First)** (Nov)	78,00	6T	100	330	340
1918	**Tata Iron & Steel (Second)** (May)	6,53,31	7T	100	168½	173½
1937	**Tata Power** (May Nov)	86,97	7½	1,000	1,412½	1,737½
1928	**Tropore-Bethaua Trans (8)** (1) (June Dec)	13,50	8	100	81	81
1936	**Titaghur Paper Mills** (Jan June)	11,25	8	100	214	227
1934	**Titaghur Paper Mills "Def"** (21) (Jan July)	15,00	6	100	111	108½
..	**Tirhut Elec. Supply** (Sept Mar)	1,50	6	10	11½	11½
..	**Visagapatam Electric Supply** (July)	1,00	6½	100	132½	132½
	TEA.					
1903	**Amluckie (12)** (May Nov)	75	7	100	272	272
1901	**Banarhat (11) (24)** (Jan July)	4,00	8	100	157	196
1900	**Birpara** (Jan)	2,00	8	100	157	196
1900	**Bisnauth (11) (26)** (Jan July)	8,00	8	100	156	194
1901	**Dimakuri** (June Dec)	70	8	10	23	19
..	**Dhunseri (22)**	1,20	7	3	4	4½
1894	**Gielle (Sept)**	6,00	6	100	125	142
1901	**Hantapara** (Jan)	4,00	8	100	157	157
1904	**Hasimara (A)**	3,00	7	100	270x	205
1894	**Irisgmara (1) (2)** (Apl)	40	6	100	10	140
1897-98	**Kingsley-Goalghat (8)** (Feb)	2,40	6	100	157	157
1899	**Lebong (7)** (Jan July)	5,00	6	10	14½	14½
1907	**New Dooars (11) (24)** (Jan July)	2,00	8	100	168	200
1903	**New Samabeng** (Nov)	1,00	8	100	192	192
1907	**Nilhat (11) (24)** (Jan July)	1,00	8	100	130	130
1898	**Okayti (24)** (Dec)	50	7	100	138	138
1934	**Pathamara**	75	6	10	..	..
1910	**Patrakola** (May Nov)	18,00	6	100	120	148
1914	**Peermade** (July)	1,00	6	100	120	120
1914	**Rungmook** (Jan)	1,00	8	100	157	157
1939	**Semul River** (May)	1,00	8	100	200	200
1932	**Singlo (Sept)**	6,00	8	10	15	15
1922	**Tirilhemnah (9)** (May Nov)	1,00	7	100	120	124x
1919	**Tumpong (24)**	1,00	7	100	120	124x

Dividend in arrears, footn :—
(A) 1-4-37, (c) 1-11-39, (D) 1-4-44, (E) —3-45.
(1) No preferential claim to repayment of capital.
(2) Entitled to cum. 9% non-cum. 3% and further 2% pro rata with Ord. also 4% on Ord.
(3) Carry preferential claim (in case of liquidation) to arrears of div. and one-fourth of the surplus assets.
(4) The dividend is not cumulative.
(7) Cum. to 5% only. Convertible into Ord. Shares at par up to 31-12-37 on 6 months' notice.
(8) Cumulative up to 5 per cent.
(9) Cumulative up to 7 per cent.
(10) No special rights against cum. div. before any distribution of profits to Ord. Shareholders.
(11) Ranking in winding-up pari passu with Ord.
(12) Also entitled to 25% of the profit there after.
(13) Redeemable at Rs. 100 on one month's notice.
(14) 6% cum. div. also 20% of surplus profits available after 9% paid on the Ord. Shs.
(15) May be redeemed at Rs. 10 per share on July 31 or January 31 in any year.
(16) Entitled to further participation in profits, in any year at the discretion of the Directors after 30% paid on the Ord.
(17) Rights up to 9% along with Ord.
(18) May be repaid at par by a special resolution.
(19) Surplus profit over 20% on Ord. shall be divided pari passu.
(20) Surplus profit over 6% on Ord. divided pari passu.
(21) Redeemable in or after 1946 at Rs. 105.
(22) Cumulative Liability for Rs. 61,79,12-3 in arrears.
(23) With participation at 7½ per cent of dividend above 10% on Ord. and 75% in case of liquidation after 10% on Ord. Redeemable at Rs. 105 up to 31-12-46 along with every 9% Ord.
(24) Redeemable at Rs. 105 at any time.
(25) Participate with Ord. up to 8%.
(26) Redeemable after 1-7-39 on six months' notice.
(27) Redeemable at Rs. 102 on 6 months' notice.
(28) Carry pref. claim to capital at a prem. of Rs. 5.
(29) Shares Nos. 1 to 15,000 may be paid up at Rs. 100 on Sub Fees or Rs. 10 thereafter on application.
(30) 5% pref. but participate with Ord. up to 8%.
(31) Redeemable at Rs. 110 on one month's notice.
(32) Redeemable after 1-7-39 on six months' notice.
(33) Redeemable at Rs. 105 on 6 months' notice.
(34) Entitled to dividend according to Ord. Shares.

BANKS

H indicates that Share capital is half paid. P, O and Dd. indicate Preference, Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital	Reserve & other Funds.	Cash & Investments.	NAMES.	Accounts Closed.	Net Profits including taxation.	Carry forward.	Dividends per cent.			Paid-up per Share.	Latest Market Quotations as available until		A year ago
							1946	1945	1946		30-4-47	22-4-47	
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
5,00,00,000	5,00,00,000	18,71,36,56,280	Reserve Bank of India	6	14,89,26,894	..	4	4	4	100	118	120	1614
5,62,50,000	6,17,85,000	1,96,98,28,363	Imperial Bank of India	6-12	69,23,326	41,81,251	6—6	7—7	7—7	100 / 400	2,245	2,275	2,230
16,00,000	1,11,52,933	15,80,75,071	Allahabad Bank P	3	21,19,376	12,06,819	18	18	18	100 / 50	345 / 665	345 / 665	345 / 650
1,00,00,000	1,16,96,100	19,74,20,860	Bank of Baroda	12	28,87,335	6,87,130	11	11	12	50	1591	170	204
1,25,00,000	2,00,54,520	40,63,86,248	Bank of India	5-12	47,10,536	13,45,049	51—5	5—7½	51—8½	100	209	2544	249
15,75,375	15,75,375	3,98,98,708	Bank of Indore	3-9	3,37,568	58,021	4½—4½	..	6—6	25	105	105	92
40,00,000	73,06,410	7,20,57,292	Bank of Mysore	6-12	15,83,622	3,22,998	7—7	7—8	10	100	425	4501	460
54,75,041	15,85,000	1,76,85,112	Bengal Central Bank	12	4,44,895	2,05,460	6½	6½	..	10	13	1011	..
1,47,70,575	30,00,000	18,14,64,018	Bharat Bank	3	24,15,319	76,555	Nil	Nil	Nil	10	91	92	..
93,00,000	23,50,000	3,53,55,661	Calcutta National Bank	6-12	3,18,976	51,846	6	6½	31—3½	10	181	181	175
2,51,75,000 H	5,53,24,150	74,50,76,000	Central Bank of India	6-12	1,32,13,399	18,11,513	6—6	6—6	..	25	103	125	120
£ 3,000,000 H	£ 3,000,000	£ 32,322,000	Chartered Bank of India	12	£ 778,533	£ 337,268	5	5	10	£ 5	£13-1-3	£11-16-3	£10-13-9
57,24,227 H	29,50,000	6,30,65,534	Comilla Banking Corp. P	12	7,63,858	1,05,406	5	5	..	10	..	..	..
11,30,538 O											..	..	..
64,50,708 H	29,43,681	5,02,25,473	Comilla Union	4	11,16,575	2,17,013	10	10	10	25	..	..	..
£ 1,000,000 H	£ 800,000	£ 20,039,216	Eastern Bank	12	£1,02,04,115	£ 66,918	54	54	..	£ 5	108	110	108
25,55,680 H	2,73,216	3,07,68,240	Exch. Bank India & Africa P	12	6,00,713	12,257	3	3	3	50	..	..	..
50,00,000 H	25,00,000	11,10,88,397	Habib Bank	12	16,77,462	2,21,674	8	8	50	50	..	..	..
50,00,000 H	5,00,000	2,13,96,098	Hind Bank	12	2,06,880	42,178	Nil	Nil	4	50	38	38	40
1,98,00,000	5,80,000	9,12,08,101	Hindustan Commercial	12	15,08,118	16,837	Nil	Nil	4	50	51	51	571
£90,000,000 H	£ 7,125,000	£ 35,190,450	Hong-Kong & Shanghai	12	..	..	..	..	24	$ 125	£110-10-0	£103-10-0	£89-10-0
£ 1,250,581 O													
20,71,800	50,66,930	12,23,17,228	Indian Bank	6-12	15,30,504	1,74,828	5—7	6—8	7	100	349	360	378
15,00,000										75	276	3124	265
14,00,000										50	175	204	186
35,95,215	8,00,000	4,34,43,186	Indian Overseas Bank	12	4,27,273	71,076	..	34	4½	100	155	155	140
4,25,000 A							3—3	3½—3½	4½—4½	100A	277	285	260
2,50,703 B	7,91,926	2,59,82,500	Indo-Commercial Bank	6-12	8,14,607	3,538	3—3	3—3½	4½—4½	25B	90½	88	584
10,00,000 C							3—3	3—3	3—3	50C	75	81	754
£14,377,965 A	£ 11,000,000	£ 756,065,641	Lloyds Bank	12	16,29,950	£ 557,150	12	12	..	£ 1A	£3-4-9	£3-7-0	£3-3-9
£ 1,437,965 B						5	5	5	..	£ 1B			
£ 375,000 H										£ 12½A	£20-10-0	£20-0-0	£18-10-0
£ 375,000 H	£ 1,075,000	£ 25,054,573	Mercantile Bank of India	12	1,32,291	£ 164,936	6	6	..	£ 12½B	£22-10-0	£23-10-0	£18-10-0
£ 300,030										£ 5C	£10-15-0	£10-16-0	£9-5-0
53,18,683	19,83,818	5,71,95,928	Nath Bank	12	10,24,704	..	..	..	25	10	..	..	..
£ 2,750,000 H	£ 2,200,000	£ 46,280,230	National Bank of India	12	4,62,621	£ 274,479	14	14	14	£ 12½	£35-10-0	£ ..	£36-12-6
80,33,698	81,17,000	39,53,83,631	Punjab National Bank	6-12	23,81,536	1,36,622	44—44	44—5	..	100	380	380	375
										80	287	287	288
4,44,000	27,28,700	2,86,42,000	Punjab & Sind Bank	6-12	..	39,870	7½—7½	..	..	25	160	150	160
40,00,000	18,79,000	4,54,53,000	Union Bank of India	12	8,45,595	1,31,317	64	64	64	50	114	134	134
2,00,00,000	7,50,000	17,56,45,462	United Commercial Bank	12	19,03,622	66,534	Nil	Nil	..	50	74	76	110

JUTE MILLS

Paid-up Capital Ordinary.	No. of Looms.	Net Block Account.	Reserve & other Funds, Premiums & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts Closed.	Net Profits including taxation.	Carry forward.	Dividends per cent.			Paid-up per Share.	Latest Market Quotations as available until		A year ago
									1945	1946	1947		30-4-47	22-4-47	
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
30,00,000	511	29,43,991	16,15,911	12,12,501	Adamjee P	3-9	61	7,94,410	6,36,447	5—5	5—10	..	10	42	42	45½
30,00,000	879	44,39,332	40,73,151	9,05,751	Agarpara P	3-9	70	1,15,868	32,260	5—5	5—5	..	10	15	15	15½
12,00,000	408	14,10,357	19,29,196	22,80,995	Albion P	5-11	2	3,72,850	31,370	5—5	5—5	..	100	500	500	500
5,00,000	446	10,35,107	11,57,500	5,08,404	Alexandra P	6-12	20	4,11,075	27,451	5—5	6½—	..	100	569	569	585
15,00,000	1,294	39,67,146	41,25,000	23,73,899	Alliance P	3-9	70	15,14,868	38,295	15—15½	12½—15	..	100	300	300	1202
40,20,700	2,561	56,69,902	92,70,189	39,24,126	Angle India P	3-9	63	14,33,171	1,56,721	7½—10	10—12½	..	100	610	610	664
30,00,000	810	32,85,156	32,15,000	15,57,276	Auckland P	3-9	21	5,87,367	18,123	5—6	6—12	..	100	450	460	463
20,00,000	950	45,37,345	45,37,345	30,51,150	Baily P	3-9	105	11,09,864	67,392	4—6	6—81	..	100	501	501	585
2275,000	1,289	4372,184	4541,346	4506,733	Barnagore P	3	105	444,673	412,894	15	..	..	45	430	430	452
30,00,000	820	26,97,114	26,66,862	6,44,431	Belvedere P	6-12	2	6,06,746	81,208	5—10	20—20	..	100	600	600	720
15,75,800	600	50,85,348	26,10,732	6,04,360	Bengal P	6-12	236	2,01,688	27,863	6½—6½	..	..	10	50	50	45½
10,00,000	220	8,95,514	1,98,961	1,4,366	Bharat P	3	65	41,866	11,810	7	..	..	25	50	50	45½
30,42,000	1,273	42,61,046	12,52,347	6,19,820	Birla P	3	25	32,96,994	14,557	20	20	..	10	6	6	6½
18,00,000	991	18,59,643	28,55,597	7,01,880	Budge-Budge P	4-10	2	11,62,562	62,086	71—74	10—15	..	100	700	700	684
5,00,000	802	17,49,565	7,06,310	3,40,961	Caledon P	6-12	58	1,77,722	17,722	..	..	..	10	70	70	60½
9,00,000	616	21,88,443	28,49,044	4,97,525	Caledonian P	6-11	2	6,86,068	25,332	6—7½	12½—15	..	100	810	810	760
58,16,400	1,400	57,98,900	1,08,60,732	64,26,252	Champdany	3-9	127	13,52,176	66,321	4—4	5—8	..	100	351	353	374
15,00,000	530	28,50,523	18,55,719	6,92,824	Chapra P	5-11	2	4,97,331	50,161	7—8	10—12	..	100	500	500	5141
10,05,000	500	22,09,936	8,30,000	12,07,534	Chitavalah P	6-12	165	3,17,730	33,332	5—5	7½—71	..	10	48	54	56½
16,00,000	960	16,44,962	17,97,401	10,07,184	Clive P	3-9	21	5,22,536	15,754	7½—71	7½—11½	..	10	71½	71½	64
5,00,000	306	12,91,791	10,86,175	2,70,941	Craig P	1-7	20	3,98,015	28,492	12½—12½	12½—12½	..	1	14	14	16
22,50,000	766	8,34,510	19,58,541	54,27,782	Dalhousie P	3-9	21	9,83,761	21,005	5—6	6—12	..	100	455	455	421
18,00,000	779	14,41,381	25,83,948	8,77,077	Dalmia P	9-12	2	10,79,304	43,732	71—10	17½—20	..	100	1025	1025	744
5,00,000	500	22,09,107	15,53,000	11,96,293	Empire P	6-12	165	4,43,036	20,899	5—6	10—15	..	10	80	80	85x
14,00,000	1,884	51,31,244	98,75,361	38,38,827	Fort Gloster P	3-9	138	10,43,451	48,259	10—12	15—15	..	100	1,150	1,150	1,163
14,00,000	1,018	5,56,031	21,11,816	17,47,705	Fort William P	3-9	138	10,43,451	48,910	4—5	7½—10	..	100	710	705	697
84,32,100	1,700	45,5,1,194	18,63,416	20,50,098	Ganges P	3-9	164	10,00,055	56,678	..3	3—5	..	300	703	703	757
30,00,000	1,250	30,16,819	34,31,726	3,56,147	Gouripore P	12	38	9,03,747	1,07,548	5	5	..	100	2,000	2,000	1,700
24,00,000	1,291	12,44,518	62,14,498	51,52,652	Gourepore P	3-9	21	11,99,971	4,20,245	12½—12½	15—20	..	100	1,050	1,050	1,243
20,00,000	1,078	38,18,997	8,73,591	2,68,386	Hastings P	3-9	234	1,65,527	77,028	Nil	Nil—Nil	..	100	200	200	265
4,0,000	720	21,52,212	28,64,405	13,53,817	Hooghly P	5	32	3,59,015	5,915	50	50	..	10	109	109	117
26,25,000	1,940	48,99,604	1,37,61,566	78,35,642	Howrah P	3-9	128	14,26,538	92,751	..17½	17½—22½	..	10	108	108	129½
30,00,000	2,272	82,65,227	12,19,347	5,45,985	Hukumchand P	3	222	13,53,760	1,49,182	Nil	Nil	..	10	73	75	85
27,00,000 O	1,076	26,78,631	10,65,931	2,20,750	India P	3-9	142	13,47,445	3,78,000	22½—24	24—24	..	3750	304	304	1,024
50,000 Nd										22½—24	24—5	..	1100	..	..	..
24,00,000	1,797	98,32,366	65,51,000	19,91,160	Kamarhatty P	6-12	128	7,62,528	1,24,182	12—15	17½—17½	..	100	500	500	506
30,00,000	1,527	35,15,539	67,02,141	33,50,960	Kankinarah P	6-12	128	6,45,544	1,57,385	12½—12½	15—15	..	100	730	730	822
7,00,000	220	8,80,576	5,72,791	2,75,810	Kedarnath P	4-10	23	1,03,766	83,821	..	..	..	10	181	181	254
21,00,000	703	27,25,619	36,40,000	8,57,070	Kelvin P	6-12	54	4,11,777	1,05,851	7½—15	17½—17½	..	100	620	650	1,100
36,00,000	1,530	46,15,853	43,15,209	41,23,158	Khardah P	3-9	1	20,80,926	15,46,343	15—15	15—25	..	100	950	950	973
30,00,000	1,250	30,16,819	34,31,726	3,56,147	Kinnison P	3-9	105	7,03,716	46,105	10—10	10—10	..	100	260	260	288
17,00,000	931	20,80,960	8,03,001	15,36,231	Lansdowne P	3-9	21	6,83,065	20,858	Nil	4—10	..	100	350	360	400
20,00,000	940	9,38,347	15,20,000	32,28,470	Lawrence P	3-9	21	10,66,365	16,836	2—4	8—14	..	100	550	550	482
10,00,000	558	18,06,491	18,53,818	12,97,356	Lothian P	5-11	2	4,97,318	50,718	5—5	7—7	..	100	550	5504	575
10,78,100	151	7,17,122	19,500	29,504	Mahabir	9	3	..5,429	14,668	Nil	..	..	100	150	150	524
32,66,280	1,008	44,11,142	54,80,502	18,34,345	Megna P	3-9	128	16,15,345	3,66,183	5—5	5—10	..	50	180	180	224
30,00,000	1,187	29,01,287	34,56,259	25,39,339	Meghna P	3-9	105	9,68,908	74,242	5—5	7—11	..	100	460	460	523
12,00,000	425	10,74,378	3,24,875	1,48,406	Naskarpara	4-10	107	61,171	1,081	5—5	5—..	..	10	444	444	47
30,00,000	992	19,11,208	21,79,767	24,90,650	Nuddea P	3-9	21	8,21,107	93,695	5—5	7½—10	..	100	45	45	444
7,50,000	316	9,97,027	8,10,500	8,66,511	Nullinarik P	6-12	165	1,18,300	20,449	7½—74	10—10	..	10	48	55	57x
10,50,000	709	21,70,288	20,19,886	5,47,839	New Central P	6-12	2	4,85,058	16,329	6—74	10—10	..	100	975	978	980
12,00,000	857	9,97,227	15,77,911	34,60,000	Northbrook P	3-9	21	5,87,367	11,244	5—5½	7½—10	..	100	445	484	521
50,70,000	1,963	94,21,004	38,43,286	14,44,787	Nuddea	3-9	19	9,26,616	2,30,712	4—4	4—6	..	50	100	103	1961
20,00,000	691	28,45,062	17,10,762	4,58,270	Ooregaum	5-11	2	4,97,331	53,661	6—7	8—8	..	100	400	400	452
30,97,280	604	21,04,051	9,06,151	2,42,653	Prinsehand	3-10	252	..97,227	..90,508	21—24	24—Nil	..	100	..	..	..
26,00,000	400	27,06,978	3,70,000	3,85,096	Presidency	6-12	165	1,48,694	22,852	24—24	24—24	..	5	10½	10½	15½
20,00,000	356	22,55,000	49,073	1,60,400	Ramakrishna P	3-9	164	11,09,204	17,022	..14	11—14	..	10	21	21	21
16,50,000	1,276	39,97,484	77,85,977	50,23,167	Reliance P	3-9	128	8,70,600	1,03,376	..12½	12½—17½	..	10	994	994	1,134
30,00,000	2,918	61,16,253	6980,360	6966,265	Samuggur P	12	24	12,21,107	83,695	5—5	5—5	..	£1	sh.26-3	sh.25-1	sh.26/-
7,00,000	401	18,40,141	3,55,500	2,05,555	Sealah P	6-12	165	2,10,811	11,905	Nil	Nil	..	10	40	40	36
21,00,000	550	8,79,675	12,00,000	52,39,974	Standard P	3-9	21	9,82,811	28,156	4—5	6—12	..	100	450	450	428
6500,000	1,794	2871,124	2852,985	2766,619	Titaghur P	12	24	1,20,487	254,067	10	10	..	£1	sh.50/-	sh.50/-	sh.48/-
18,00,000	1,296	15,56,027	30,96,540	26,85,998	Union P	3-9	21	12,27,376	24,762	7½—8	10—17½	..	100	725	725	710
6400,000	1,331	5876,282	6536,301	6460,011	Victoria P	12	64	53,802	447,186	10	..	..	£1	sh.40/6	sh.40/6	sh.54/-
2,40,000	468	13,77,001	15,86,202	5,66,161	Waverley P	4-7	20	6,74,088	25,781	12½—12½	12½—25	..	1	15	15	214

COAL COMPANIES

P, O, Pe, F and Dd. Indicate Preference, Ordinary, Preferred Ordinary, Founder and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds, Premiums & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts closed	Mgt. Agents	Net Profits including Taxation.	Carry forward.	Dividends per cent. 1924	1925	1926	Paid-up per Share.	Latest Market Quotations as available until. 29-4-27	22-4-27	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
3,50,000	9,80,200	8,11,200	1,62,065	**Adjai P**	1 2		7,98,652	17,651	..	..	10	10	..	..	..
11,75,000	15,80,800	21,02,500	5,42,133	**Amalgamated**	3-9 236		2,97,780	28,999	11½—11½	12½—12½	..	10	53	55	62
1,92,415	1,81,737	1,79,836	5,228	**Banera**	3 159		−72,836	−1,57,997	Nil	..	..	5	8¾	9¾	10½
10,00,000	29,388	6,617	..	**Bansbani**	3 153		−66	−46,74,792	..	..	..	10	3¾	3¾	3¾
40,00,000	84,84,179	1,43,96,677	43,09,688	**Bengal**	4-10 2		10,19,826	3,31,274	10—18	20—20	..	100	800	800	862
4,00,350	4,06,903	47,798	44,462	**Bengal-Bhatdee**	6-10 2		23,118	21,291	7½—9½	..	..	10	12½	12½	14½
2,25,000	2,14,254	6,13,823	7,23,758	**Bengal-Nagpur P**	6-12 2		68,472	12,488	16—15	10—..	..	10	55½	55½	55
15,57,000	13,24,378	6,08,328	4,73,843	**Bhalgorah**	9 152		3,68,606	16,494	10	..	..	10	22½	23½	33½
40,00,000	62,65,813	14,15,010	13,45,006	**Bharat Collieries P**	9 58		1,72,019	2,24,024	6½	6½	..	10	11½	11½	..
7,15,000	8,35,002	6,75,000	3,88,934	**Bhulanbararee**	6-12 106		1,05,580	6,967	7½—5	..	..	10	23	23	24
12,00,000	18,76,701	5,19,085	5,50,177	**Bokaro & Ramgur**	6-12 1		80,814	5,754	6½—6½	..	..	8	65½	65½	82
8,00,000	5,00,300	2,41,287	11,82,429	**Borrea P**	6-12 106		2,13,653	13,184	7½—..	..	..	10	40½	40½	50½
1,62,500	Nil	3,20,911	6,32,980	**Burra Dhemo**	3-9 2		38,189	55,832	Nil—Nil	..	..	2	8½	8½	8½
45,45,240	79,07,100	62,19,000	46,32,062	**Burrakur P**	6-12? 21		14,86,983	88,832	10—10	..	..	10	37	37	38½
50,00,000	35,147	..	47,97,532	**Central India**	3 166		−42,774	−42,774	Nil	..	..	10	..	..	..
9,00,000	7,36,578	6,69,971	2,28,296	**Central Kurhand P**	6-12 96		1,65,103	7,820	8½—10	..	..	10	30½	32½	70
5,00,000	..	1,40,000	8,60,266	**Churulia**	6-12 106		3,981	700	3—3½	..	..	4	9½	9½	17½
4,50,000	22,500	30,000	4,83,814	**Deoli**	2-8 2		17,222	15,720	Nil—Nil	..	..	10	14	14	23
10,00,000	11,81,744	2,16,000	4,22,178	**Dhemo Main**	6-12 164		1,20,514	13,675	5—5	..	..	10	24	24	34½
4,00,000	11,65,358	11,85,761	14,16,464	**East Indian**	4-10 128		41,17,512	4,09,968	7½—7½	..	..	41	55	56	57½
29,53,750	18,52,468	20,62,200	1,46,776	**Equitable P**	6-12 164		5,42,376	90,326	20—20	17½—..	..	10	62	62	69½
3,00,000	3,00,010	1,89,653	Cheuick & Muslin		3-9 167		1,15,008	49,788	9	..	..	3	17½	17½	30½
5,50,000	5,40,365	53,850	27,185	**Gutzler Kajora**	6-12 5		51,752	1,850	5—..	..	..	10	..	..	..
8,00,000	9,85,326	1,76,000	71,973	**Hurriladih**	6-12 164		2,41,670	11,894	12½—12½	7½—..	..	10	40½	40½	47½
3,50,000	2,91,529	5,48,126	4,79,650	**Kalapahari**	2-8 2		2,21,663	30,355	6½	8½—16	..	10	40	40	44½
15,00,000 >	10,28,353	75,000	7,25,680	**Karanpura Development**	6-12 21		1,98,758	15,305	12—13	12—..	..	100	55	..	..
5,00,000 <									3½—3½	8½—..	..	10?			
8,00,000	9,33,700	8,61,712	2,05,854	**Katras Jharrieh**	1-7 2		1,65,100	36,628	7½—17½	17½—..	..	10	55	55	65½
1,38,450	3,80,300	60,000	15,100	**Kesla**	6-12 236		15,676	1,294	5—5	..	..	10	20½	24½	41
5,80,139	5,24,793	..	80,901	**Kusrdi**	6 152		−35,905	−75,709	..	..	..	4	18½	18½	32½
4,50,000	2,38,529	1,36,210	65,018	**Lakurka**	4 152		1,63,418	6,426	15	..	..	10	84x	86x	86½
7,65,750	7,06,824	70,200	1,86,208	**Lodna**	6-12 164		1,09,208	8,199	31—5	31—..	..	10	29½	29½	37½
7,48,240	2,67,200	70,000	3,42,014	**Nazira**	2-8 236		20,778	1,107	12—11	Nil—11	..	10	12	12	18½
2,00,000	1,50,370	1,70,634	1,29,451	**New Beerdeopur**	1-9 5		58,257	9,265	12½—12½	12½—..	..	10	61	61	61½
17,76,250	11,50,000	12,31,014	11,40,627	**New Kenkursole P**	4-10 24		2,47,494	60,242	10—10	..	..	10	37½	37½	54½
6,00,000	6,65,412	6,61,632	4,78,422	**New Manbhoom**	3-9 202		2,52,235	55,245	30—17½	17½—..	..	10	53	55	74
2,50,000	2,86,376	1,75,500	1,13,195	**North Dumoda**	1-7 236		92,576	1,267	6—6	6—..	..	10	10	10	16
1,15,000 >	2,80,000	2,50,000	2,76,543	**North West**	3-9 2		45,725	5,427	10—10	10—10	..	10	48	48	44½
1,57,500 <												74	42p.m	42p.m.	27½p.m.
2,50,000	1,20,000	1,90,401	11,83,214	**Ondal P**	6-12 106		13,973	2,587	14—24	24—..	..	10	66	66	53½
6,00,000	9,13,762	..	19,315	**Parasea**	6-12 207		12,489	−7,36,566	Nil—Nil	..	..	10	7	7	12½
6,00,000	5,10,000	3,05,000	3,02,578	**Peach Valley**	2-8 236		2,50,631	20,419	15—15	..	..	10	60	60	64½
2,50,000	1,99,614	13,081	25,932	**Pure Sitalpur**	6-12 5		15,000	2,043	24—..	..	..	10	22	22	23½
19,00,000	13,94,445	15,41,329	29,62,021	**Ranegunge**	3-9 71		2,61,092	34,354	17½—..	..	..	10	55½	55½	56
13,50,000	7,85,000	2,70,000	2,85,265	**Rewah**	1-7 236		1,60,000	10,850	5	10	..	10	52½	52½	50½
1,40,400	3,36,286	39,144	9,20,577	**Samla**	6-12 82		1,81,478	−5,78,399	Nil—Nil	Nil—..	..	10	11½	11½	12½
8,00,000	4,92,024	4,310	6,758	**Satpukaria Asansol**	6-12 242		−7,273	−5,18,037	..	..	..	10	5½	5½	5½
1,25,000	1,58,116	55,000	2,57,158	**Sharsuli**	6 152		1,05,000	10,850	5	10	..	24	8	8	8½
2,80,000	34,050	6,30,096	7,36,591	**Seebpur**	6-12 2		2,57,730	31,732	21½—21½	21½—..	..	7	54½p.m.	54½p.m.	55½p.m.
8,00,000	8,71,001	3,90,000	5,11,881	**Sendra**	6-12 106		16,892	4,631	24—24	24—..	..	10	33	33	30½
83,21,465	1,83,77,340	36,61,000	2,35,178	**Singareni**	12 187		5,06,403	2,44,914	5	5	..	24	211	211	204
17,50,000	10,46,002	4,14,965	24,72,661	**South Karanpura**	2-8 21		4,36,355	32,277	5—7½	10—15	..	10	40½	40½	45½
8,00,000	8,20,101	8,45,000	5,92,022	**Standard**	6-12 106		86,746	4,677	12½—10	8—..	..	10	41½	41½	48½
10,00,000	14,67,856	1,77,050	72,118	**Talcher**	6 277		16,214	20,856	10	..	..	24	7½	7½	13½
3,50,000	2,30,000	1,50,000	1,51,546	**Tatlor**	6-12 270		2,14,334	10,723	17½—17½	17½—..	..	10	64½	66½	70½
25,65,000	11,68,942	..	8,04,377	**Western Bengal**	3 166		6,160	5,775	Nil	..	..	10	10	10	..
7,00,000	3,50,116	5,14,000	11,01,926	**West Jamuria**	6-12 164		4,81,855	26,472	20—20	17½—..	..	10	58	58	78½

COTTON MILLS

Paid-up Capital Ordinary.	Number of Spindles.	Looms.	Net Block Account.	Reserve & other Funds, Premiums & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts closed	Mgt. Agents	Net Profits after Depreciation, Taxation.	Carry forward.	Dividends per cent. 1924	1925	1926	Paid-up per Share.	Latest Market Quotations as available until. 29-4-27	22-4-27	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
						CALCUTTA AND ELSEWHERE											
15,00,000	15,000	350	15,90,563	7,54,736	22,85,472	**Basanti P**	12	49	5,49,017	6,290	64	..	..	10	14½	14½	18½
12,72,340	10,272	460	31,50,247	23,00,129	6,65,197	**Benarce P**	3-9	120	3,201	2,666	3½—..	..	..	10	10½	10½	12½
7,11,280	36,000	632	14,04,296	..	5,43,532	**Bengal Luxmi**	3	27	75,000	1,03,460	Nil	..	Nil	10	138½	138½	145
9,00,000	18,476	424	8,80,000	14,00,000	1,99,436	**Bengal-Nagpur P**	6-12	236	8,55,280	4,50,493	10—32	..	..	10	58	58	64½
18,00,000	30,480	728	18,07,740	40,48,506	37,05,854	**Birla Cotton**	12	28	21,28,376	19,95,762	20	..	..	100	668	668	60
6,00,000	49,872	836	19,48,152	28,20,763	8,41,123	**Bowreah P**	6-12	138	1,04,850	31,245	17½	20	22½	100	760	750	965
16,00,000	22,000	310	8,05,662	15,58,262	25,28,805	**Cawnpore Textiles**	3-9	25	9,62,640	94,365	71—71	64—64	71—12½	24	11	11	16½
1,23,51,798														25	196	196	196
1,23,51,798	1,01,808	2,762	2,30,31,282	1,66,85,744	57,51,133	**Delhi Cloth & Gen. P**	6	138	1,08,18,329	1,81,255	16	..	..	10	..	..	..
33,01,368	49,780	1,263	74,03,274	79,31,064	34,40,073	**Dhakeshwari Cotton P**	12	28	22,75,849	76,218	12½	..	..	100	28	28	29½
18,00,000	42,444	518	16,15,175	24,77,855	10,48,154	**Dunbar**	6-12	178	1,47,570	51,520	4—5	5—6	7½—6	100	370	370	514
21,00,000	54,000	1,200	36,46,251	54,77,151	7,61,156	**Elgin P**	3-9	32	3,61,158	1,40,000	12½—15	12½—12½	15—25	10	68	68	67½
30,01,200	39,152	1,385	16,00,000	75,30,334	63,37,197	**Jiyagorean**	3-9	22	19,60,755	7,20,923	..	..	..	100	200	200	168
20,00,000	50,250	1,072	20,00,000	14,50,000	40,09,498	**Kesoram P**	3	22	40,34,000	46,301	35	..	..	25	24	19	28
10,80,375	9,175	166	9,09,953	2,16,628	9,88,035	**Mahakosal**	6	66	2,75,597	8,775	6	7½	..	5	8½	8½	49½
2,93,975														10	..	..	..
13,96,010	35,864	864	11,06,581	13,90,000	24,59,305	**Mohini**	12	45	15,11,992	49,607	20	20	..	50	..	..	..
15,00,000	28,882	1,476	16,17,295	83,10,932	84,00,665	**Muir P**	12	206	31,77,531	7,51,974	40	40	60	50	530	530	535
22,80,2824	38,463	1,615	22,81,384	25,57,903	15,29,984	**New Victoria P**	12	243	32,24,092	70,812	5	..	..	2½	6	6	8½
2,07,09,140														2nd	..	..	..
19,47,750	..	..	16,76,547	7,60,547	10,38,977	**Rampooria**	3	4	8,79,136	20,208	7½	5	..	10p	25	25	..
5,00,000											Nil	Nil	..	1nd	4½	4½	..
22,50,000	..	..	25,03,042	13,43,108	50,22,881	**Ram Textiles P**	12	243	14,27,355	2,35,149	35	..	..	10	..	..	..
15,00,000	45,000	408	13,01,982	6,25,000	2,38,002	**Sree Radheyam P**	12	244	2,29,614	5,378	7½	..	..	10	12½	12½	17½
17,50,000 >	1,14,836	1,873	27,55,585	1,09,22,832	1,30,69,306	**Swadeshi (Cawnpore)P**	12	46	32,39,309	9,14,036	60	60	..	10	42	42	..
70,00,000 <														10pc	42	42	..
						MADRAS											
20,25,000	40,104	1,331	28,53,840	61,31,869	97,80,159	**Bangalore W.C. Silk P**	6-12	25	27,31,584	1,13,472	6—10	7½—7½	7½—7½	100	550	575	700
29,23,900	1,08,180	2,756	41,91,776	1,07,74,235	1,58,45,095	**Buckingham CarnaticP**	6-12	26	50,12,541	1,80,280	6½—6½	6½—6½	6½—6½	100	575	575	610
10,00,000	30,362	..	4,70,905	15,65,000	10,37,464	**Cambodia P**	12	210	5,01,535	40,637	7½	7½	10	50	30	30	37½
10,00,000	19,404	..	4,37,832	13,00,000	12,77,757	**Coimbatore Cotton**	12	188	12,05,252	2,42,456	10	10	..	100	267½	260	300
4,90,300	45,757	718	13,22,763	14,04,571	14,91,454	**Coimbatore Spg. Wvg.**	6	46	8,38,608	1,289	15	15	20	50	132	132	210
5,50,000	40,336	294	12,48,893	17,36,418	62,80,121	**Kaleegavur**	12	236	13,92,607	6,356	25	..	..	100	625	625	710
8,00,000	13,824	..	4,38,261	4,38,261	14,13,830	**Kothari Textiles P**	9	141	1,67,696	11,596	15	15	10	100	400	400	375
12,00,000	48,756	..	15,01,051	21,70,200	78,050	**Lakshmi**	12	186	31,41,248	9,299	24	24	..	50	906	904	925
87,51,240	1,46,324	..	65,81,220	1,80,28,000	1,89,76,256	**Madura**	12	108	69,26,993	30,11,019	30	30	30	15	704	704	1,021
6,00,000	10,856	..	221,411	9,65,000	3,54,279	**Malabar Spg. & Wvg.**	12	240	3,05,087	8,666	12½	..	..	100	480	480	480
29,55,200	54,252	643	23,26,548	6,82,450	58,03,617	**Mestor Industries**	3	29	10,14,732	21,525	15	9	..	100	2364	2364	2677
10,00,000	3,000	..	9,28,273	2,35,000	21,12,825	**Mysore Spun Silk**	6	142	5,59,773	10,418	16	64	..	10	200	202	275
9,00,000	20,137	Nil	8,36,608	5,00,000	24,74,908	**Palani Andavar P**	3	141	1,70,437	2,667	15	15	10	100	200	200	180
7,70,700	13,860	373	3,34,737	2,57,589	24,45,403	**Sitaram Spg. & Wvg.**	6	125	1,54,664	3,450	25	25	20	50	153	171	180
7,00,000	28,104	270	10,75,756	14,50,000	40,94,506	**Vasanta P**	12	47	12,33,742	6,263	15	15	..	100	5424	560	5504

BOMBAY COTTON MILL

P. O, Pa, C and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Part (page) under the numbers indicated.

Paid-up Capital Ordinary.	Number of Spindles.	Looms.	Net Block Account.	Reserve & other Funds.	Cash & Securities.	NAME OF MILL.	Accounts Closed. Months.	Net Profits for the Year.	Carry forward.	Dividends per cent.			Paid-up per Share.	Latest Market Quotations as available until.		Approximate value per Share.
										1906	1905	1904		30-4-07	31-4-07	
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
10,00,000	44,324	1,015	49,60,284	72,91,633	19,66,689	Ahmedabad Advance	6	16,89,363	15,47,277	18	..	13	100	480	450	525
20,00,000	45,500	896	26,53,941	..	..	Apollo	12	329	..	18½	..	..	2	4½	4½	5½
46,74,850	1,20,400	4,794	3,16,03,946	4,26,85,482	3,88,76,053	Bombay Dyeing, etc.	12	19,98	..	30	..	..	250	1,145	1,110	2,440
10,00,000	20,448	948	18,56,856	2,52,441	78,333	Bradbury	3	2,935	21,24,568	24,58,969	..	..	250	585	600	585
20,00,000	32,948	532	26,52,277	50,000	58,700	Broach Fine Counts	3	43	13,78,067	11,47,692	..	..	250	90	90	142½
25,00,000	68,336	2,765	1,30,44,824	2,48,27,564	1,80,80,940	Calico	12	1,62	27,65,131	29,243	50	..	100	1,000	..	1,000
44,37,550	1,15,188	2,168	1,87,64,001	2,16,86,197	87,52,376	Central India P	6	250	23,60,217	20,560	20	15	100	298	285	425
20,00,000	43,600	695	38,00,071	19,87,508	11,06,986	Colaba Land & Mill	12	42	..	..	7	..	100	245	205	382½
10,00,000	22,528	715	21,22,967	24,76,332	4,06,774	Colaba	3	58	42,36,885	39,43,441	15	..	100	250	257	363½
9,00,000	24,328	1,212	1,01,58,474	28,90,000	68,00,675	David	12	260	54,40,709	9,87,923	21	..	500	..	..	..
48,00,000	..	..	..	..	..	Dawn	12	262	35,50,608	1,63,620	4	42	250	155	150	2,280
40,00,000	40,944	..	19,51,884	40,31,280	21,21,147	Dawn	12	262	35,50,608	1,63,620	..	..	250	155	1,600	1,471
17,00,000	49,164	980	51,56,480	52,01,000	24,38,668	Edward Textiles	12	250	29,00,479	1,94,361	7½	..	100	706	650	2,041
30,00,000	45,840	782	30,01,146	Nil	2,92,441	Elphinstone P.	12	19	30,53,706	31,456	19	..	50	91	894	13
40,00,000	46,078	784	29,89,234	28,21,476	43,47,258	Finlay	12	127	61,75,097	88,683	15	..	100	2934-4	287	412
35,04,700	74,328	1	64,82,567	79,16,756	30,68,126	Gokak	12	96	..	..	..	..	100	317	296	382
21,00,000	41,192	1,214	64,14,596	68,13,259	10,78,932	Hindustan	3	274	4,27,984	8,195	26	..	100	1,000	3,600	4,400
14,000	..	..	..	..	..	Hindustan	..	..	..	..	..	..	250	..	..	..
2,00,00,000	2,40,470	6,257	3,50,40,630	1,86,18,170	1,54,59,123	India United	12	15	43,54,897	5,85,694	18½	..	10	151	14½	22½
60,00,000Pd													1Pd	3½	3½	4½
8,66,000	50,092	1,204	75,50,490	61,57,161	4,26,274	Indian	3	274	..	..	..	..	1,000	3,560	3,560	4,500
35,000													500	..	..	..
20,00,000	52,280	1,457	48,56,625	57,58,513	..	Indore Malwa United	12	103	..	47,407	..	..	100	520	5521	527½
6,66,000	22,664	489	8,40,220	35,50,894	32,51,698	Khandelah	12	122	7,92,553	2,56,788	6	6	1,000	..	..	..
84,000													250	..	..	..
29,95,200	62,452	1,496	34,27,744	7,56,404	53,05,162	Khatau Makanji P.	6	149	52,36,779	33,278	20	14	..	100	316-4	445
45,00,000	97,184	1,834	54,62,765	1,07,15,200	21,47,283	Kohinoor	12	145	61,40,696	5,47,441	28	28	25	100	671	617	942
16,00,000	45,792	1,341	22,04,756	1,13,36,656	36,43,035	Lakshmi	12	44	34,01,767	3,35,070	30	..	20	100	1,757	1,725	1,900
1,75,00,000	3,35,516	792	..	7,49,402	21,33,245	Madhavji Dharsi	3	274	..	16,10,883	1,05,000	10	..	2,500	17	17	874
28,32,800													..	1000	..	..	..
40,00,000	37,760	1,021	58,28,244	15,45,000	50,66,592	Mayor Mills	6	260	8,45,049	3,68,312	7	Nil	100	255	260	263½
24,59,100	34,016	480	12,91,418	16,96,784	30,80,313	Minerva	12	261	3,50,613	14,324	12	11	100	210	215	263½
24,93,860	52,408	952	1,23,75,554	28,28,183	5,72,344	Model Mills Nagpur	6	79	25,36,634	13,721	..	..	250	206	3082	322½
17,24,300	57,432	1,678	42,16,000	58,98,300	52,98,814	Muncipal Councils	6	104	15,13,060	61,157	35	..	100	600	770	855
14,00,100	40,720	520	9,26,555	48,96,470	51,68,336	Mysore Spg. & Mfg.	2	261	7,56,355	7,156	30	30	80	295	295	329½
12,00,000	45,564	432	27,14,160	2,33,810	8,11,402	New City of Bombay	12	42	..	..	20	..	100	2282	260	610
10,00,000	24,884	1,009	31,12,751	1,56,147	14,30,191	New Great Eastern P.	12	42	..	..	20	..	100	335	330	580
49,61,300	24,708	621	18,51,395	79,56,446	72,75,462	Osmanshai	10	273	35,97,169	2,212	15	..	100	266	305	406½
8,00,000	54,264	757	64,20,280	71,51,626	28,34,089	Pioneer	12	118	57,20,630	1,49,280	30	..	100	1,160	1,140	1,140
2,00,000	3,060	200	1,87,522	4,03,240	2,91,663	Sassoon & Alliance Silk	12	257	3,57,079	1,928	40	..	10	84	101	107
25,00,000	60,240	1,252	18,25,194	8,25,571	53,54,176	Sassoon Spinning	12	257	57,39,160	37,667	..	..	10	24	24	28½
16,00,000	1,11,360	2,234	1,24,75,276	1,46,60,075	85,18,187	Shahpoor	3	183	54,14,927	3,65,377	40	..	1,000	6,000	6,000	6,000
14,00,000	35,722	1,296	51,68,504	71,36,392	37,41,409	Simplex	3	86	55,51,187	39,953	32	..	50	328	307	430
20,00,000	78,092	2,160	77,72,807	1,56,39,000	1,96,41,259	Svadeshi P.	12	269	16,00,804	56,262	22	22	100	634	640	625
20,00,000	50,432	800	46,54,546	56,58,670	13,462	Swan	12	127	..	..	..	..	100	370	3624	438
32,54,458	60,932	1,830	64,06,466	38,87,135	14,86,601	Tata P.	12	262	16,59,988	42,562	6	..	25	164	95	114½
16,00,000	41,940	1,466	81,12,065	1,15,29,584	37,26,824	Vishnu P.	12	44	28,33,217	1,45,299	26	30	100	685	672	745
2,00,000	42,876	1,138	61,58,102	49,41,106	27,12,021	Western India	3	274	4,47,508	6,651	26	..	1,000	3,600	3,600	4,200

TEA COMPANIES

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds.	Acreage under Tea.	Outturn and Average Price per lb. realised for year. 1905			1906			Estimate 1907	NAMES.	Accounts Closed. Months.	Net Profits realised for Year.	Dividends per cent.			Paid-up per Share.	Latest Market Quotations as available until.		Approximate value per Share.
				Lbs.	Av.	P.	Lbs.	Av.	P.	Lbs.				1906	1905	1904		29-4-07	30-4-07	
Rs.	Rs.	Rs.	Acres.														Rs.	Rs.	Rs.	Rs.
											ASSAM GARDENS									
4,45,700	4,96,434	4,07,650	925	604,960	15	2	..	..	..	..	Amherst, P.	12	20	97,358	8	8	..	100	304	304	302
2,75,000	3,40,339	1,50,000	500	280,800	16	0	..	..	..	..	Ananda (Assam)	12	8	87,818	7½	10	..	10	..	..	..
3,50,000	4,98,634	2,83,250	400	263,040	16	0	..	..	..	..	Anandabag	12	88	84,274	10	12½	..	10	..	..	..
5,00,000	5,80,000	4,84,000	573	540,000	17	0	..	..	..	..	Assam	12	90	2,39,446	10	12½	..	10	24	24	26
1,80,000	1,80,643	60,000	2211	107,840	17	11	..	..	..	..	Bandar Tea & Timber	12	2	34,404	Nil	4½	..	5	22	22	26
3,40,000	3,99,825	2,06,254	946	115,700	17	11	..	..	..	..	Barjuli	12	2	60,694	7½	12½	..	10	154	154	252
2,50,000	3,20,000	1,70,000	522	162,210	16	5	..	..	..	..	Batell	12	270	1,20,489	25	25	..	5	22	22	22½
3,80,000	3,36,422	2,35,000	546	412,480	16	4	..	..	..	..	Betjan	12	88	80,162	20	20	..	10	501	501	42½
5,00,000	5,00,000	3,00,000	1,276	2,880,120	16	3	..	..	..	..	Bishnauth	12	270	4,76,609	20	25	..	10	55	50	57½
15,00,000	6,47,075	6,24,708	487	292,680	16	1	..	..	..	..	Bokakhat	12	262	1,05,760	7½	10	..	10	221	231	191
4,00,000	4,00,000	2,00,000	461	273,580	16	8	..	..	..	..	Borahi	12	90	58,067	7½	10	..	10	..	..	..
4,00,000	4,19,845	3,10,000	..	284,150	14	4	304,080	15	4½	..	Borneejan	12	270	2,15,764	12	17½	20	10	42	42	..
3,00,000	3,00,000	1,55,000	513	..	..	..	..	..	..	..	Borpukhuria	12	279	58,281	10	..	..	10	371	372	27½
1,50,000	2,50,000	2,00,000	457	..	..	..	..	..	..	..	Cachoibund	12	214	5,761	Nil	..	..	5	40	40	33½
2,00,000	2,00,000	42,250	264	167,280	15	5	..	..	..	..	Dejoo Valley	12	20	11,638	5	5	..	10	20	20	15½
6,00,000	6,44,374	4,58,240	1,425	1,008,857	16	5	..	..	..	..	Dessai & Parbuttia	12	106	2,59,589	15	20	..	100	535	555	452
1,00,000	1,00,000	60,000	198	..	..	..	..	..	..	..	Dhalkat	12	214	1,47,251	15	15	..	10	364	364	304
2,44,005	5,67,688	2,80,717	590	364,860	15	31	..	..	..	..	Dhunseri, P.	12	127	64,861	Nil	5	..	5	141	141	134
4,50,000	4,42,481	60,000	..	343,620	16	3	..	..	..	..	Dilmgarh	12	155	1,11,210	Nil	12½	..	10	36-7½	36-7½	..
2,50,000	2,50,000	1,50,000	379	567,044	16	10	..	..	..	..	Dimoruni, P.	12	279	1,62,628	35	40	..	10	71	71	66½
5,50,000	4,50,000	1,75,000	628	703,284	15	8½	..	..	..	..	Duffelghur	12	278	2,71,071	20	25	..	10	68	68	58½
10,00,000	10,50,000	7,50,000	1,296	1,044,000	15	8	..	..	..	..	East India	12	278	3,45,311	25	25	..	10	271	271	208
3,00,000	2,99,619	1,10,819	376	583,056	15	01	..	..	..	..	Gillgeabar	12	2	..	..	..	..	10	282	284	27½
3,38,000	5,90,000	2,75,000	500	583,056	15	01	..	..	..	..	Gohpur	12	279	2,45,750	25	30	..	10	589	589	504
4,80,120	5,86,283	7,48,908	1,075	570,880	15	9	..	..	..	..	Gorch	12	262	1,21,482	10	15	..	5	384-4	384-4	384½
																		10	184-4	184-4	192½
2,00,000	1,96,830	2,40,000	436	363,060	15	5	..	..	..	..	Hoograjuli (Assam)	12	2	86,037	12½	17½	..	10	595	615	570½
4,35,000	5,84,792	4,85,000	1,135	778,230	15	8	..	..	..	..	Hoolungoorce	12	2	1,91,726	15	20	..	100	475-4	475-4	455
7,50,000	9,92,766	4,15,000	866	..	..	..	..	..	..	..	Jaithkar	12	89	91,218	7½	..	..	10	334	334	317½
2,40,000	4,32,470	2,90,000	1,576	934,460	16	0	..	..	..	..	Kingsley-Golaghat, P.	12	236	55,521	12½	27½	..	100	7374	7374	7374
2,50,000	3,94,962	78,113	186	1,128,000	15	8	..	..	..	..	Krishnabeel	12	41	30,663	5	8	..	10	174	175	15
2,00,000	1,91,000	35,000	71	504,000	15	6	..	..	..	..	Kyang Tea Seed	12	236	—2,123	3¼	Nil	..	10	98	98	10
6,50,000	5,50,000	6,08,613	1,047	207,480	15	7	..	..	..	..	Lade	12	65	75,667	12½	12½	..	100	382	382	324
4,00,000	4,00,000	1,97,905	634	..	..	..	..	..	..	..	Laxmi	12	254	1,92,495	..	..	..	50	360	360	294
4,00,000	4,16,500	61,000	884	..	..	..	..	..	..	..	Mand Tea & Seed	12	294	90,499	12½	..	..	10	253	254	204
8,00,000	8,71,786	3,29,954	605	467,340	15	10	..	..	..	..	Mathoni	12	262	1,40,248	7½	..	..	10	21	21	15½
4,25,000	4,25,000	2,77,072	673	365,681	15	3	..	..	..	..	Mohona, P.	12	65	49,347	5½	5	..	10	143	143	..
1,80,000	1,18,900	2,33,681	435	309,840	N.S.		..	..	..	..	Methola	12	138	1,43,531	35	45	..	100	600-4	580	553½
3,20,000																		10	195	195	170½
20,00,000	1,98,251	1,40,000	315	303,360	15	11	..	..	..	..	Murphulani (A)	12	2	88,502	10	15	..	10 P	38	38	27
20,000 Pd															10	15	..	10 P	404	404	11½
4,00,000	3,00,000	1,29,510	530	..	..	..	..	..	..	..	Naga Hills	12	143	12,743	5	..	..	10	201	201	24
5,50,000	5,56,000	96,000	700	289,840	16	2	..	..	..	..	Namsenadi	12	236	45,996	Nil	5	..	10	154	154	17
2,50,000	2,10,999	3,36,136	935	407,760	16	0	..	..	..	..	New Chanselkhah	12	63	1,06,582	25	30	..	100	700	700	557
3,00,000	3,04,591	1,60,000	334	303,780	15	8	..	..	..	..	Rajpuch	12	2	80,910	12½	17½	..	10	42½	421	29½
6,00,000	6,04,770	6,34,853	964	779,040	15	5	..	..	..	..	Sapoi	12	127	1,67,177	15	15	..	10	341	334	284
2,40,000	1,59,980	1,62,000	526	478,462	15	10½	..	..	..	..	Soalkuchi	12	270	1,46,512	25	35	..	10	582	582	564-4
3,00,000	3,18,000	2,35,257	607	..	..	..	..	..	..	..	Tezu Ali	12	262	81,282	5½	..	..	10	252	254	224
3,50,000	4,36,234	2,40,000	488	475,840	15	11	..	..	..	..	Tokolai	12	165	1,31,110	6½	10	..	10	214	214	211
4,00,000	4,00,000	2,80,000	678	342,440	15	01	..	..	..	..	Tongani, P.	12	88	80,066	15	15	..	10	322	328	252
15,00,000	20,00,000	5,15,000	1,250	..	..	..	..	..	..	..	Tongani, P.	12	262	3,04,650	12½	..	..	10	264	264	224
3,00,000	3,00,000	60,000	265	160,004	15	7	..	..	..	..	Tungal	12	279	35,554	10	10	..	10	254	254	204
2,50,000	3,50,000	4,00,000	1,088	329,000	16	4	..	..	..	..	Tungla	12	90	2,31,280	17½	17½	..	10	41	41	34½

TEA COMPANIES

P. O. Pa and Dd. indicate Preference Ordinary. Preferred Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds	Acreage under Tea.	Outturn and Average Price per lb. realised for year. 1946 Lbs.	As.	P.	1945 Lbs.	As.	P.	Estimate 1947 lbs.	NAMES.	Accounts Closed.	Managing Agents.	Nos. Profits Retained in Business.	Dividends per cent. 1944	1945	1946	Paid-up Value per Share.	Latest Market Quotations as available month/		
Rs.	Rs.	Rs.	Ac.											Rs.				Rs.	1944-45	1945-46	1946-47
											CACHAR										
5,00,000	3,31,971	2,30,000	361	253,280	14	0	..	..	..	..	Arcutipore	12	88	26,560	5	5	..	10	21	21	22½
10,00,000	9,79,105	3,42,855	1,432	..	..	..	..	..	..	..	Central Cachar	12	138	1,12,362	7½	..	..	100	180	180	142½
2,50,000	2,10,286	1,80,000	794	..	..	..	..	..	..	..	Chandipore	12	139	97,833	10	..	..	100	300	300	171
2,00,000	7,45,794	9,30,000	2,024	490,000	14	0	..	..	..	..	Chetnery Cachar	12	202	99,067	Nil	33	..	10	10	10	10
3,00,000	2,97,000	1,45,000	580	..	..	..	..	..	..	..	Kalliegaor Khorsal	12	63	56,925	7½	..	..	100	250	250	200
3,60,000	2,40,000	2,13,043	890½	294,000	14	6	..	..	..	..	Kanchinpore	12	63	63,573	7½	10	..	10	21	21	21½
7,00,000	9,50,000	8,41,359	2,252½	884,812	16	7	..	..	..	..	North Western Cachar	12	63	3,15,515	20	25	..	100	525	525	462½
1,84,050	2,65,806	88,657	463½	..	..	..	..	..	..	..	Pathemata, P.	12	202	20,063	6	..	..	10	17½	17½	18
2,00,000	2,60,000	3,36,100	918	386,720	18	1	..	..	..	..	Rangachorra	12	80	3,18,348	20	17½	..	10	28	28	34½
1,75,000	1,75,000	2,86,522	688½	413,380	14	10	..	..	..	..	Rangachorra	12	80	1,81,809	10	65	..	10	150	150	162½
4,00,000	6,00,000	6,20,082	634	497,656	17	5½	..	..	..	..	Sonai River, P.	12	74	1,84,444	17½	20	..	10	36	36	30½
3,75,000	4,88,679	2,78,320	1,050	430,490	14	7	..	..	..	..	Tilkah	12	202	56,851	Nil	5	..	10	19½	19½	17½
											DARJEELING										
4,50,000	6,54,588	38,636	701	..	..	..	..	..	..	..	Atai	12	101	20,532	33	..	..	10	16½	16½	15½
2,50,000	2,60,000	1,23,000	392	..	..	..	..	..	..	..	Chaneng	12	279	36,460	12½	..	..	10	26½	28½	30
3,75,000	3,75,000	5,11,928	991	..	..	..	..	..	..	..	Darj. Tea Chinchona	12	139	4,15,646	15	..	..	100	375	375	325
2,00,000	1,60,923	1,18,500	469	102,800	23	0	..	..	..	..	Dilaram	12	2	14,913	7½	7½	..	100	152½	152½	150
2,00,000	4,00,000	2,97,318	532	197,819	19	6	..	..	..	..	Gielle, P.	12	74	63,036	12½	12½	..	10	26	26	24½
7,00,000	4,00,000	6,95,000	1,207	311,000	22	6	..	..	..	..	Lingia	12	279	3,45,100	30	35	..	10	..	..	..
4,00,000	4,00,000	1,10,350	810	256,500	22	7	..	..	..	..	Margaret's Hope	12	20	58,388	5	7	..	10	20	20	21½
1,50,000	1,15,084	1,10,000	448½	151,480	23	3	..	..	..	..	Mim	12	2	34,963	15	15	..	100	420	420	345
2,50,000	2,70,000	1,86,000	647	350,949	19	0½	..	..	..	..	Nagri Farm	12	279	1,21,779	15	15	..	100	464	464	345
1,00,000	1,50,000	63,098	256	..	..	..	..	..	..	..	Nagri, P.	12	63	67,703	40	..	..	100	800	800	800
3,50,000	3,50,868	2,61,100	776	..	..	..	..	..	..	..	Pashok	12	130	—892	63	..	..	10	234	234	30
3,00,000	2,85,000	3,80,346	500	274,422	19	0	..	..	..	..	Poobong	12	63	12,731	10	7½	..	10	24	24	23½
3,05,000	4,10,000	1,72,142	552	182,320	19	8½	..	..	..	..	Pussibaing, P.	12	74	42,340	7½	7½	..	10	20	20	17½
1,40,000	1,40,000	2,30,565	341	..	..	..	..	..	..	..	Rungloo Rungliot	12	63	..	..	..	..	100	545	545	500
5,00,000	5,00,000	1,46,731	589	141,603	22	8	..	..	..	..	Seepoi	12	63	34,342	5	7½	..	10	23½	23½	23½
4,25,000	4,50,115	16,003	1,767	2,73,468	20	6	..	..	..	..	Singell	12	115	48,984	Nil	6	..	10	19½	19½	20
3,00,000	2,75,000	1,53,000	554	182,038	19	5½	..	..	..	..	Soom	12	279	51,697	12½	12½	..	10	29½	29½	26
3,50,000	3,50,000	3,16,000	1,000	294,489	19	7	..	..	..	..	Sureea	12	90	34,962	7	7	..	10	19½	19½	18½
3,20,000	3,20,000	4,51,763	778	344,048	19	7	..	..	..	..	Teesta Valley	12	74	1,22,500	25	25	..	10	46½	46½	44½
6,01,350	10,70,000	4,05,000	1,640	552,132	19	10½	..	..	..	..	Takdar	12	279	97,619	5	7½	..	10	24½	24½	24½
1,76,000	2,85,000	1,47,335	556	186,899	19	11	152,405	21	4	144,000	Tumsong, P.	12	74	31,157	5	7½	10	10	25½	25½	25½c
											DUARS										
5,00,000	8,75,279	7,50,000	2,440	..	..	..	..	..	..	..	Banarhat, P.	12	2	6,37,312	55	..	..	100	1,420	1,420	1,000
3,00,000	3,47,871	6,08,426	1,078	..	..	..	..	..	..	..	Barodighi	12	138	4,97,651	50	..	..	10	138	138	115
3,00,000	3,00,000	4,80,000	1,112	1,176,460	14	11½	..	..	..	..	Bhaktawa	12	165	3,98,498	50	65	..	10	551	551	145
1,50,000	1,50,000	2,50,000	1,265	302,880	14	6	..	..	..	..	Birpara, P.	12	63	3,25,214	30	25	..	100	500	500	140½
1,50,000	1,50,000	3,09,556	603	460,980	16	0	..	..	..	..	Carron	12	63	64,398	65	75	..	100	1,555	1,555	1,200
2,50,000	2,34,104	9,36,000	866	11,21,200	14	1	..	..	..	..	Chunabhutti, P.	12	2	8,98,201	50	70	..	100	1,450	1,450	995
1,50,000	1,50,000	2,75,000	512	350,000	18	1	..	..	..	..	Ellenbarrie	12	63	20,546	60	60	..	100	985	985	900
1,20,000	90,101	1,42,500	285	175,020	16	0	..	..	..	..	Enjo	12	2	35,977	74	10	..	100	500	500	315
3,50,000	3,70,836	1,72,655	647	270,000	18	0	..	..	..	..	Ethelbari	12	202	1,10,000	84	75	..	10	35	35	35½
1,50,000	7,06,667	7,72,483	947	..	..	..	..	..	..	..	Gopalpur	12	99	2,88,575	..	..	..	25	605	605	501
15,00,000	10,00,000	15,00,000	2,627	2,860,965	18	7	..	..	..	..	Hantapara, P.	12	63	5,31,818	50	60	..	100	1,100	1,100	935
16,00,000	28,21,767	39,84,630	3,752	6,078,819	14	4½	..	..	..	..	Hantapara, P.	12	74	22,51,882	424	100	..	10	124	124	68½
8,40,000	5,80,000	4,69,616	1,386	1,140,046	14	0	..	..	..	..	Hutidhari	12	74	2,62,326	15	25	..	10	51	51	46
2,50,000	2,50,000	3,70,000	927	347,500	18	0	..	..	..	..	Jaldhaka, P.	12	2	2,54,289	15	15	..	100	514	514	384
4,50,000	4,50,000	7,36,141	938	903,780	16	3	..	..	..	..	Killicot	12	63	2,97,556	40	50	..	100	604	604	604
3,00,000	2,12,000	3,76,306	810	502,000	16	6	..	..	..	..	Mainharria	12	63	1,20,452	35	50	..	100	500	500	415
2,40,000	2,40,000	5,37,667	1,125	971,844	15	5	..	..	..	..	Nagakoora	12	63	2,60,098	40	50	..	100	1,810	1,810	1,600
2,00,000	3,72,786	7,85,000	1,065	14,57,440	14	4	..	..	..	..	New Dooars, P.	12	2	5,34,341	30	100	..	100	2,240	2,240	1,905
2,50,000	3,00,000	4,15,440	920	1,01,000	14	0	..	..	..	..	Oodlabari	12	63	1,00,000	283	..	..	10	40	40	45
2,50,000	2,50,000	1,77,110	360	213,374	15	0	..	..	..	..	Phatikowa	12	63	25,182	10	10	..	100	275	275	214
2,50,000	2,50,000	2,50,000	764	302,880	14	6	..	..	..	..	Rahikhata	12	165	1,40,488	30	30	..	10	50½	50½	38½
5,73,750	5,73,750	5,40,500	1,730	758,400	18	3	..	..	..	..	Rahimpur	12	20	1,74,154	10	10	..	10	31½	31½	31½
2,48,800	2,60,800	7,20,000	1,735	..	..	..	..	..	..	..	Rydak	12	128	4,21,115	100	..	..	10	200	200	190
3,46,400	3,42,520	6,22,000	631	556,880	18	7	..	..	..	..	Samuzan	12	2	2,33,056	40	30	..	10	57½	57½	55½
											TERAI										
1,25,000	42,247	2,19,862	413	283,794	18	6½	3,55,805	21	6½	3,20,000	Belgachi	12	74	2,62,882	75	70	100	10	154	154	150
4,00,000	5,50,000	8,76,105	1,558	1,155,438	16	0	..	..	..	..	Bulbuli	12	63	82,698	30½	50	..	100	853	853	645
5,00,000	5,17,686	2,65,657	517	407,003	14	4	..	..	..	..	Hantapa	12	63	34,338	7½	12½	..	10	27½	27½	24½
3,44,000	4,00,000	3,57,946	717	..	..	..	..	..	..	..	Lungview	12	74	1,00,000	10	..	..	10	30	30	30
1,00,000	4,00,000	3,84,577	485	247,716	19	10	..	..	..	..	New Chumta	12	74	1,94,437	80	60	..	10	109	109	110
4,50,000	4,50,000	3,60,071	972	..	..	..	..	..	..	..	New Terai	12	139	10,256	5	..	..	10	30	30	25½
2,50,000	2,96,140	4,68,876	970	530,585	14	..	..	..	..	..	Pahargoomiah	12	139	2,39,328	..	35	..	100	570	570	535
20,000	20,000	68,080	238	135,800	14	10	..	..	..	..	Pathfinders	12	63	13,308	45	40	..	10	221	221	226
2,20,000	1,73,063	1,51,400	549	4,18,228	18	6	..	..	..	..	Tiverhannah, P.	12	63	1,55,745	10	20	..	10	50	50	42
											CHITTAGONG										
1,25,000	1,25,000	1,96,950	473	..	..	..	..	..	..	..	Kodak	12	139	25,517	15	..	..	10	34	34	34½
2,60,000	2,60,000	2,59,952	856	338,560	14	7	..	..	..	..	Kurtaful	12	139	1,01,156	90	50	..	10	39	39	39½
2,60,000	1,83,098	70,000	547	162,750	14	7	..	..	..	..	Oodlabari	12	139	15,894	21	24	..	10	14½	14½	15
											SYLHET										
3,00,000	3,48,120	2,01,515	532	301,480	14	4	..	..	..	..	Chandnichera	12	202	1,16,574	15	20	..	10	42½	42½	33
6,20,000	4,50,000	3,42,755	525	372,560	14	8	..	..	..	..	Deurachera	12	63	44,508	10	10	..	10	22	22	22½
9,20,000	14,63,736	10,04,629	2,153	13,19,220	14	5	..	..	..	..	Hattikhra	12	202	2,47,148	10	17½	..	10	38	38	34
2,40,000	2,27,747	1,31,032	412	247,000	14	6	..	..	..	..	Kalni	12	202	90,853	24	10	..	10	29½	29½	25
4,00,000	4,60,426	3,00,000	1,164½	394,400	14	7	..	..	..	..	Lachatcrah	12	88	85,100	10	7½	..	10	27½	27½	28½
5,55,000	5,20,063	3,52,345	1,110	491,400	17	5	..	..	..	..	Lachcrah	12	63	1,00,000	10	7½	..	10	28	28	23½
4,00,000	4,60,000	2,90,000	988	680,000	14	8	..	..	..	..	New Samanbagh, P.	12	236	2,27,206	25	25	..	10	51½	51½	45
12,00,000	10,00,000	48,31,557	5,755	5,026,360	14	9	..	..	..	..	Patharia, P.	12	63	13,56,472	75	60	..	100	1,875	1,875	1,750
2,50,000	3,46,000	3,53,000	648	491,400	17	5	..	..	..	..	Rajnagar	12	236	65,817	15	15	..	10	18	18	18
9,50,000	9,50,000	5,39,475	1,199	664,400	14	8	..	..	..	..	Rotena	12	165	66,631	15	15	..	10	29½	29½	21½
4,50,000	4,55,000	7,67,377	1,165½	935,076	14	7	..	..	..	..	Tellapara	12	63	3,60,578	40	50	..	100	700	700	725
											SOUTH INDIAN										
5,50,000	8,71,489	2,54,570	579	..	..	..	2,51,100	..	..	2,60,000	Balasur, P.	3	207	1,85,676	20	20	20	10	24	24½	24
25,00,000	33,71,545	1,96,200	1,120	831,496	16	1	..	..	..	..	Bandy Peak	5	197	99,728	6	4	..	10	9½	9½	..
4,66,770	6,53,576	3,70,206	1,536	779,294	14	4½	..	..	..	7,50,000	Coonoor, P.	3	210	..	40	30	30	2	105	105	118
2,00,000	53,529	45,000	1,236	176,053	16	6	..	..	..	..	Devarsola (Nilgiri)	9	203	46,696	15	15	15	10	195	208	19
6,00,000	5,81,730	30,000	949	311,000	14	0	..	..	..	..	Devon, P.	3	210	70,311	15	15	15	10	148	148	148
1,50,000	3,56,483	1,07,800	450	154,421	..	..	1,85,214	..	..	1,50,000	Dyraba	3	207	55,000	15	10	12½	10	108	108	114
2,50,000	3,30,360	1,00,000	400	145,000	14	0	..	..	..	..	Fyrlop	3	270	6,446	10	10	..	10	33½	33½	33½
6,00,000	15,34,207	13,56,222	885	830,541	17	0	..	..	..	..	Highland Produce, P.	12	270	2,81,943	175	30	..	10	36	35	35½
3,60,000	2,29,854	1,13,064	539	206,926	12	11	..	..	..	..	Kairbetta, P.	3	210	25,666	12½	10	..	10	15	15	15
2,50,000	5,94,848	..	1,219	564,183	14	2	2,77,944	16	0	3,10,000	Mimpillay, P.	3	135	77,747	9	7½	..	10	16	16	16
12,00,000	14,55,353	..	577	469,300	..	..	..	..	..	..	Nellianganthy, P.	6	270	1,69,194	24	60	..	10	144	144	144
2,00,000	4,00,043	1,01,199	620	1,40,000	..	..	..	..	..	..	Nilgiri Peermaumall, P.	6	270	1,91,211	60	275	..	10	113	113	108
11,00,000	11,17,289	6,04,469	804	538,580	..	..	..	..	..	..	Nonsuch	6	114	1,70,462	121	35	..	10	25	27½	28½
6,40,660	13,16,933	4,00,000	1,201	76,444	..	..	..	..	..	..	Pandan	10	210	2,62,276	65	50	..	2	126	128	98
6,76,800	8,61,392	4,85,700	631	514,196	..	..	..	..	..	..	Perkhills Nellghorry	6	168	1,63,170	30	30	..	10	38	38	38½
8,50,000	9,37,789	8,00,000	1,257	1,500,190	16	1	..	..	..	..	Peermaulle, P.	12	9	4,87,971	171	50	..	10	65	68½	54½
17,38,653	3,60,259	2,15,000	2,782	1,782,200	16	6	..	..	..	..	Perrie Karsbeli	3	210	6,86,276	35	35	..	10	53½	53½	53½
5,00,400	10,45,976	7,45,870	1,060	540,800	16	6	..	..	..	6,00,000	United Nilgiri	6	260	90,301	15	75	100	100	2001	2001	2007
14,00,000	22,53,183	1,85,000	891	926,882	16	03	..	..	..	..	Waverley Estates	6	187	1,87,149	5	4	..	10	21½	21½	..

SEE ALSO

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MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary.		Gross Block Assets.	Reserves and other funds (Depreciation, Insurance and Foreign Exchange if any)	Cash and Securities.	NAMES.	Managing Agents, Managing Director, or Secretaries.	Profit and Loss carried forward.	Dividends per cent. for year 1944	1945	1946	Paid Dec.	Latest market quotations as available 20-4-47	22-4-47	1946-1947 Apr. to Apr.
Rupees.		Rupees.	Rupees.	Rupees.			Rupees.					Rs.	Rs.	Rs.
					MINING									
19,19,75,201	—	11,46,18,587/N	1,47,27,892/D	2,46,30,092	Burma Corporation*	B. C. Leach	9,06,956	Nil/	Nil/	..	9	4/4	4/8	4/8
2,31,8,088	—	4,94,286		1,61,000	Consolidated Tin Mines of Burma*	J. K. Day	—21,007	..	Nil/	..	6a	3/4	3/4	4/4
3,00,00,000	—	6,91,046	6,97,460/D	2,31,286	Indian Copper Corporation*	Sir Godfrey B. Russell	4,52,552	..	10m	..	3a	3/4	3/4	3/4
10,00,000	—	1,03,0/4/N	1,67,00/D	7,97,201	Orient Minerals Development	Bird &Co	8,803	3/4 4/m	10m/	2½	10	15/8	15/8	2/8
6,50,000	—	5,19,2/7/N	6,39,036	52,386	Tavoy Tin Dredging*	Ang-Ori. & Gen. Invt.	6,50,681	Nil m	Nil m	..	2a/c	2/8	2/8	3
					CEMENT, LIME, FIRECLAY, POTTERY, SLATE, ETC.									
40,50,000/D	24.28	44,40,746/N	1,33,385/D	1,28,796	Assam Bengal Cement	Eastern Corp. Ld	—55,173	Nil/	..	..	10/	16/8	16/8	9/4
4,50,000/D											12/d	4/8	4/8	6/8
5,88,442	—	13,93,975	5,60,358	7,804	Bengal Potteries	S. Lall Bhagat & Co.	774	30m/	12½/	..	24	40/8	40/8	34
10,00,000	—	2,47,008/N	4,10,465/D	13,28,814	Bisra Stone Lime	Bird & Co	65,944	35/d	12½/	31/d	10	101	101	114
58,27,4/0/	—						5,477	..	74m	..	10/	14	14	17/4
5,00,00/D	—	1,02,51,4/N/N	12,96,653/D	10,68,014	Dalmia Cement P* (II)	Dalmia Jain & Co Ld								
1,87,500		1,03,38/N	1,17,08/D	2,55,923	Kanpur Vanaspati*	Ram Narain Seth	1,180	15/	15/	15/3m	10	150	150	175
4,00,000	—	93,80/N	2,81,00/D	4,15,784	Kumardhubi Fireclay & Silica P	Bird & Co	7,666	10m	10m	..	10	102	102	118
5,00,000	—	5,40,29/N	2,98,00/D	59,733	Reliance Fire Brick & Pottery	Andrew Yule & Co Ld	23,357	10/	5/	10/c 5/	10	21/	21/	26/
75,00,000	—	44,25,294/N	3,70,00/D	25,54,963	Sone Valley Portland Cement	Martin & Co.	2,21,/0/	..	..	..	10	21/	21/	26/
1,14,300	—	60,044/N	1,74,48/D	2,47,066	Sutna Stone & Lime	Gladstone Wylie & Co	28,100	8m/6m	..	..	100	208/	208/	250
					CHEMICAL INDUSTRIES									
60,00,000	—	91,97,057/N	1,00,000	2,14,/69	Alkali & Chemical Corp. of India	I. C. I. (India) Ld	2,46,386	Nil/	2½/	4/	10	30	30	60/
5,00,000	—	9,02,6/8	5,07,/81	3,35,575	Bengal Accidog Glue Co*	Andrew Yule & Co Ld	50,400	..	..	..	100	150	..	..
21,00,000	—	19,68,329/N	25,75,182/D	28,04,760	Bengal Chemical & Pharm P*	Satya Prasanna Sen	14,41,494	20/	20/	..	100	425	425	500
3,30,/20	—	11,04/N	5,84/D	1,10,/28	Ewing & Co	J. S. Ishi	44,/02	..	..	..	10	10	10	12/
5,00,150	1.50	5,85,846	5,85,846	4,9,567	Indian Starch Products	Birla Bros. Ld	15,536	..	..	..	10	8	8	10/
95,000	—	3,88,952/N	4,75,948/D	3,39,225	Smith Stanistreet P*	H. N. Nicholls	77,197	100p	100p	100p	4	10	10	12
					ELECTRIC LIGHTING, POWER AND TELEPHONE									
14,98,800	—	18,13,927/N	5,03,679	5,46,312	Agra Electric Supply	Martin & Co	12,441	6/3d	3d	6d	100	172	172	183
6,00,000	—	10,80,736/N	9,40,000/D	49,219	Bareilly Electric Supply	Martin & Co	6,285	21m	21m/6m	24m	10	16	15	17/
2,00,000	—	3,46,197	3,61,462		Benares Electric Supply*	Kilburn & Co	..	6m/	6m/	..	100	106	106	165
15,99,800	—	19,90,901/N	2,40,038/D	5,67,561	Benares Electric Light & Power	Martin & Co	14,022	..	24m/m	24m	10	14	14	17/
1,51,1,360	—	3,76,319/m	1,13,620/D	1,11,097	Bhagalpur Electric Supply*	Octavius Steel & Co Ld	4,253	22½/	45m/m	..	8	10/	10/	11/
42,81,764	—	69,814,001	45,764,280	4918,588	Calcutta Electric Supply*	D. Gladding	..	..	..	..	41	354	354	41
4,50,000	—	3,84,204/N	97,242/D	1,54,951	Cuttack Electric Supply*	Octavius Steel & Co Ld	5,504	9/m	5/m	..	10	10	10	17/
9,00,000	—	18,04,304	3,04,267	1,38,435	Dacca Electric Supply*	Octavius Steel & Co Ld	32,309	5/m	7½/m	10/m	10	10	10	12/
5,17,240	—	4,41,482	2,59,242	12,104	Geya Electric Supply*	D. L. Khandelwal & Co.	..	..	..	..	10	..	..	..
5,58,615	—	5,42,506	1,65,000	4,037	Jhansi Electric Supply*	Moosun Ali & Sons	..	..	..	..	10	15/	15/	16/
14,98,700	—	23,50,697/N	7,88,1/8/D	22,407	Jubbulpore Electric Supply	Martin & Co	9,040	6/3d	3d	..	100	18	18	21/
60,00,000/	—	99,13,353	63,58,761	36,08,017	Lahore Electric Supply*	Lala Gunga Ram	..	..	..	..	100	345	345	345
60,00,000/D							..	6m/	6m/	..	10	60	60	60
1,49,800	—	3,23,558/N	36,970	1,66,315	Mirzapur Electric Supply	Octavius Steel & Co Ld	—30,002	Nil/m	Nil	..	10	10	10	10/
1,78,200	—	2,17,36,47/N	1,49,272	57,/72	Monghyr Electric Supply P*	Bansidhar Jalan & Co	361	..	..	6d	10	..	..	..
3,50,000	—	3,16,422/N	73,518/D	135,057	Muzaffarpore Electric Supply	Octavius Steel & Co Ld	7,845	Nil/	24m/	..	10	14	14	18/
5,99,700	—	4,03,962/N	2,950/D	2,55,494	Mutihra Electric Supply	Martin & Co	6,386	Nil/	Nil/	..	10	11/	11/	12/
5,00,000	—	91,28,791/N	7,57,757/D	1,42,722	Nagpur Electric Supply*	Sir M. B. Sadabhoy	936	7½	7½	..	25	..	..	..
19,94,430	—	21,63,200/N	5,53,432/D	7,13,126	Patna Electric Supply*	Octavius Steel & Co Ld	19,499	5/m	7½/m	..	10	17	17	22/
6550,000	2200	21,63,200/N	5,53,432/D	4943,184	Rangoon Elec. Tramp. & Sply. P*	A. G. Parsons	..	..	..	..	41	..	..	..
35,00,730	—	21,67/8,031	41,18,545	4,31,140	Rawalpindi Telephone*	W. M. Otter	..	..	..	..	10	..	..	..
20,00,000	—	28,71,540	3,04,267	5,83,726	Rawalpindi Electric Power*	M. H. C. Wightman	58,647	12d	15d/m	..	10	5314	5314	56
3,00,000	—	50,67,037	38,49,265	7,74,894	Sanger Electricity Supply*	Martin & Co	4,982	2/m	2/m	4/m	20	..	..	..
1,00,000	—	5,37,912/N	10,200	5,40,234	Shahjahanpur Electric Supply	Octavius Steel & Co Ld	12,192	Nil	Nil	Nil/	10	134	134	134
6,00,000	—	51,64,726	26,67,560	30,72,963	Shillong (Cherrapunji) Electric Supply	Martin & Co	1,36,850	2½/	7½/	10/	100	280	280	300
50,00,000	—	37,56,561/N	19,24,156/D	3,70,/98	United Provinces Electric Supply	Martin & Co	8,493	2/m	2½/m	2½	10	13	13	15/
1,00,500	—	4,71,260	1,37,232	5,70,748	Upper Ganges Valley Elec. Supply	Martin & Co	5,765	5d/3d	6d/d	6d	10	13	13	15/
4,77,600	—	3,57,647/N	58,145	4,53,568	Upper Jamuna Elec. Supply	Martin & Co								
					ENGINEERING AND METAL WORKS									
4,00,000	—	77,26/N	7,00,000/D	4,80,466	Arthur Butler (Sheffieldpore) P*	Butler Agencies	47,298	12½/	12½/	..	10	18/	18/	27
80,00,000	—	9,73,171/N	9,00,617/D	1,15,711	Bhartia Electric Steel*	Bhartia Company Ld	28,521	..	..	..	10	271	271	308
20,61,853	—	9,78,335/N	13,40,000/D	20,30,864	Braithwaite (India)	S. A. Cassoa	77,141	7½/m	7½/m	..	7	134	134	188
4,00,000	1.50	4,37,401/N	12,01,000/D	1,31,814	Britannia & Co	Palmer Lawrie & Co Ld	79,966	15m/6m	15m/6m	15m/	10	180	180	198
7,00,000	—	3,86,392/N	13,01,000/D	74,066	Britannia Building & Iron	Holmes Wilson & Co Ld	30,742	12½/6m	11½/	..	10	154	154	19
5,00,000	5.00	10,90,515/N	5,77,254/D	2,18,421	Britannia Engineering*	McLeod & Co	21,473	10m	10m	..	10	22	22	30
5,00,000	—	1,15,4/7/N	1,13,000/D	1,13,031	British India Electric Const.	Palmer Lawrie & Co Ld	36,161	7½/6m	15m/6m	15m/	10	150	150	175
42,00,000	—	57,57,401/N	51,48,607/D	56,57,033	Burn P (Engineering)*	Burn & Co	1,00,217	17½/	17½/	..	100	460	490	560
2,50,000	4.07	9,54,382/N	3,24,690/D	64,735	Murphy (India)	Martin & Co	1,11,662	..	..	..	10	120	120	176
17,34,505	—	10,62,617	3,00,000/D	2,47,151	India Machinery P*	Dare Brothers	6,877	..	..	..	10	10	10	12
4,10,610	—	1,47,203/N	5,00,000/D	5,04,646	Indian Carbon P*	Palmer Lawrie & Co Ld/	46,385	25m/	25m/	..	10	50	50	60
1,00,00,000	1,35,52	5,54,01,597/N	13,00,66,43/D	1,57,66,548	Indian Iron & Steel*	Burn & Co	2,67,617	17½/	15d/	15d/	100	60	60	65
1,25,000/	—	4,09,276/N	80,000/D	95,970	Indian Malleable Castings*	Ramdutt Ramkissendass	5,617	..	..	..	50	12	12	13
25,00,000/											10/	24	24	24
3,74,625	—	13,44,524/N	22,20,528/D	43,15,753	Indian Standard Wagon P*	Burn & Co	24,770	15d/	17½/17½	..	25	126	126	200
20,000/								35d/	30d/	30d/	1C	94	94	94
17,00,000/	—	7,50/N	74,39,429/D	74,27,556	Indian Steel & Wire Products*	Indra Singh & Sons Ld	40,443	30d/	35d/	40d/	10C	60	60	60
4,00,000/								100d/	90d/	86d/	24d/	484	484	484
51,00,000	10.00	57,55,144/N	58,92,288/D	7,54,208	Jessop & Co. P*	F. Ranken	3,33,443	..	..	..	10	271	271	344
15,30,000	—	16,25,008/N	3,84,267/D	20,90,057	Kumardhubi Engineering P*	Bird & Co	74,552	10/	14½/	..	5	10	10	12
10,50,000	—	1,67,200/N	8,55,/46/D	6,28,142	Marshall Sons (India)*	Marshalls (Direction) Ld	1,27,288	10p	15p	..	2	9	9	9
60,56,000	—	23,53,946/N	1,67,000/D	1,11,730	National Iron & Steel*	Martin & Co	43,661	12½/	15d/	..	10	13	11	15
3,00,000	—	1,57,682/N	4,03,158/D	5,44,269	Ranpur Engineering*	Begg Sutherland Ld	24,776	25d/	25d/	..	6	2	2	2
5,04,2,400	41.67	4,87,04,338/N	86,76,430/D	30,42,488	Steel Corporation of Bengal P*	Burn & Co	3,34,/07	6½/m	8½/m	..	10	3/1	3/1	5/
1,25,000	—	4,98,854	3,47,853	65,560	Steel Products*	D. Khaitan & Sons	9,610	..	..	..	34	64	64	64
					SUGAR REFINERIES, BREWERIES & DISTILLERIES									
28,00,000	—	17,31,617/N	5,13,673/D	1,01,943	Balrampur Sugar*	Begg Sutherland & Co Ld	21,450	5/	Nil/	24/	10	15	15	16
14,71,500	—	36,97,501	38,75,772	13,58,547	Bengal Sugar*	Narang Bros. & Co Ld	9,61,000	..	..	..	100/	326	326	326
											10/	32	32	32
19,46,625	—	11,61,342	2,71,/57	1,01,719	Belsund Sugar*	James Finlay & Co Ld	17,105	Nil / Nil /	..	..	10	14	14	14
5,00,000 P	1	11,61,342	7,70,816	51,302	Bharat Sugar*	Birla Bros. Ld	23,063	..	..	..	10	15	15	17
24,00,000	—	21,96,125/N	14,09,287/D	3,49,586	Bidauli*	Begg Sutherland & Co Ld	36,681	20/	20/	Nil	10	24	24	24
15,00,000	—	47,17,976/N	13,45,000/D	45,84,/07	Carew (Sugar) P*	Lyall, Marshall & Co	67,975	10/	15/	12½/	10	21	21	30
15,00,000	—	16,26,258/N	22,61,384/D	25,17,497	Champaran Sugar P*	Begg Sutherland & Co Ld	1,61,857	15/	15/	15/	10	40½	40½	46
15,00,000	—	10,75,4/8/N	20,80,310/D	2,08,555	Champaran Sugar P*	Begg Sutherland & Co Ld	2,05,014	10/	20/	15/	10	40½	40½	47
2,00,000	—	14,09,167/N	7,56,553	2,36,723	Darbhanga	J. Macniven	1,84,557	10/	5/	10/	21	21	21	27
5,15,315	—	2,91,294/N	20,89,961/D	19,05,704	Dyer Meakin (Breweries)*	L. G. Khaitan	4,932	15d/	..	..	10	21	21	27
5,47,400	—	10,40,327/N	4,30,442/D	13,903	Gaya Sugar Mills	Lala Gurusharan Lall	1,447	..	5/	10/	100	150	150	160
12,50,000	—	22,55,551	1,41,750	55,804	Gwalior Sugar P*	Sir J. P. Srivastava Sons.	—73,240	..	..	10/	100	130	130	175
12,00,000	—	7,93,193/N	15,39,761/D	46,04,/12	Marwar Sugar*	A. F. Bleeting	84,/24	22½/	22½/	..	10	30	30	36
12,00,000	—	6,34,041/N	6,75,000/D	4,14,947	New Savan Sugar and Gen*	Andrew Yule & Co Ld	4,126	7½/	7½/	Nil	10	20½	20½	21
11,25,648	—	26,17,247/N	11,5,671/D	5,35,256	Punjab Sugar Mills Co.*	Narang Bros & Co Ld	30,000	..	..	..	100	123	123	144
9,00,000	—	19,15,289/N	5,75,483/D	82,320	Pursapore Sugar P*	Begg Sutherland & Co Ld	25,025	7½/	7½/	7½/	10	25½	25½	23
15,77,440	10.00	25,27,183/N	1,27,483/D	5,76,/84	Ramnagar Cane & Sugar P*	Anderson Wright & Co.	47,745	Nil/	Nil/	..	10	10	10	26
7,50,000	—	20,85,673/N	3,30,000/D	1,87,447	Rana Sugar*	Govan Bros. (Rampur) Ld	50,870	20/ 5m/	20/ 5m	Nil	10	24	24	2
4,00,000	3.75	5,67,306/N	9,70,864/D	5,22,955	Ryan Sugar*	Begg Sutherland & Co Ld	11,/18	15/	15/	10/	10	53	53	6
5,00,000	—	1,60,005/N	4,30,000/D	1,30,/43	Samastipur Central Sugar*	Begg Sutherland & Co Ld	11,818	7½/	5d/	5d/	10	18	18	2
10,00,000	4.0	14,49,436	9,70,478	80,027	Shree Hanuman Sugar*	Shree Hanuman Invt Co Ld	4,110	..	..	..	100	450	450	45
40,00,000	18.00	43,58,562	11,13,919	4,52,257	Shree Krishna Gowalay Sugar P	Dalmia Jain & Co Ld	1,26,718	..	..	Nil	10	16½	16½	16
15,00,000	15.00	11,58,543	84,767	7,271	Shree Radha Krishna Sugar P*	Jhajharia Bros. Ld	—5,94,397	..	..	..	10	9½	9½	9
7,50,000	3.00	9,13,087/N	10,72,219/D	7,14,434	Shree Sitaram Sugar*	K. C. Thanar & Bros. Ld	3,579	10/	10/	7½	10	21½	21½	12
10,00,000	—				Shree Vindhyachal Sugar & Kashmir P	K. C. Thanar & Bros. Ld					10	11½	11½	14
9,01,340	—	9,36,706/N	1,50,446/D	51,178	Shahpore Sugar*	H. K. Ghosh	2,776	5/d	2½/	..	10	12½	12½	12
6,50,000/	—										10/	17½	17½	17
15,00,000	—	27,37,830	13,35,577	1,10,629	South Behar Sugar P*	N. K. Jain & Co Ld	20,979	..	..	..	21/10	54	54	58
10,00,000	—				United Provinces	James Finlay & Co Ld	37,148	..	..	..	10	25½	25½	30
15,00,000	—	5,74,653/N	13,20,293/D	9,40,535	Upper Ganges Sugar*	Birla Bros. Ld	46,003	..	..	..	10	38½	38½	38
10,00,000	—	16,44,280	1,44,51/D	1,61,/84	Upper India Sugar*	Mitra Mandal	1,281	..	..	..	100/A'C	350	350	350
3,00,000	—	13,78,628/N	97,466/D	4,98,161				15d/	17½/	..	10/B'C	62	62	62

*=Subscription not included. †=Subscription not fully paid. ‡=Ex-Bonus. §=Ex-Rights. ||=Ex-Dividend. ¶=Cum-Dividend. **=Cum-Bonus. ††=Cum-Rights. ‡‡=Cum-Bonus and Rights. a=Year ended 31st December. b=Year ended 31st March. c=Year ended 30th June. d=Year ended 31st August. e=Year ended 30th September. f=Year ended 31st October. g=Year ended 30th November. h=Year ended 15th December. i=Year ended 15th January. k=Year ended 15th February. m=Year ended 28th June. n=Year ended 30th September. p=Year ended 31st December.

Profits are after months ended 31st December, profits further dividend will be paid on year. r=Year ending March 31st, 1946.

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Paid-up Capital Ordinary	Debenture and other Loans	Gross Block Account.	Reserves and other Funds, Depreciation Provision and Forfeited Shares if any.	Cash and Securities.	NAME.	Managing Agents, Managing Directors, or Secretaries.	Profit and Loss account.	Dividends per cent.			Paid-up Value.	Latest available Quotations.		
								1944	1945	1946		31-4-47	21-4-47	Δ since previous week
Rupees.	Rs.	Rupees.	Rupees.	Rupees.			Rupees.				Rupees.	Rs.	Rs.	Rs.
					MISCELLANEOUS									
5,00,000	..	3,84,900	1,86,300	12,32,148	A. Firpo (Restaurateurs)*	A Firpo	69,121	nil	nil	nil	10	194	194	194
47,50,000Cl	15.00	98,97,465M	5,77,434D	64,207	Aluminium Corp* P	I. K. Limited	—66,482	Nil	Nil	—	10Cl	134	124	124
9,50,000Cl	..	11,37,349	98,04,275	12,85,926	Assam Match*	Bertil Thorstenson	56,137	75%Tax	75%Tax	75%Tax	10	963	963	963
7,00,000	..	2,17,550N	5,79,486D	11,41,294	Assam Saw Mills & Timber*	Bird & Co	12,327	37½	37½	—	1	84	83	84
2,95,052	1.66	2,27,550N	1,70,000D	1,31,398	Associated Hotels of India P*	M. S. Oberoi	11,269	5	5	5	100	250	250	250
30,00,000	15.70	50,25,457N	72,25,356D	92,08,154	Balmer Lawrie & Co.*	I. F. F. Campbell	4,08,815	25%Cl	30%	—	O10B	518	518	675
60,00,700Cl	..	13,15,566N						25%Cl	30%	—	D440			
18,00,000Cl	..	4,96,050N	9,43,443	11,33,654	Bararee Cake	Jardine Skinner & Co	34,581	140	140	37½	100	1,275	1,275	1,275
12,00,000	..	4,148N	2,96,893D	6,00,708	Bengal Timber Trading P*	Jardine Skinner & Co	23,923	nil	nil	nil	100	1073	1073	1073
7,00,000	..	—	9,76,370D	43,27,217	Birds investments P*	Lovelock & Lewes	1,05,536	10	10	10	1	26	26	26
10,00,000	..	—	5,79,438D	8,60,884	Borneo Timber*	Martin & Co	9,628	10	10	10	10	156	156	83
10,00,000	..	3,79,702M						7½%Tax	10%	10%				
13,34,650	..	7,65,862N	12,00,000D	17,74,040	Britannia Biscuit P	A. F. Chands	98,531	7½%Tax	10%	10%	10	309	306	31
82,50,000	..	15,63,256N	13,30,118D	18,73,038	British Ceylon Corporation, P*	N. C. Alcock	1,04,404	25%	25%	25%	1	10½	10	10½
65,00,000	..	45,11,524	1,75,21,818	1,57,26,395	British India Corporation P*	F.G. Brightman	9,92,017	5	5	5	1	98	98	98
1,00,000	..	27,291N	2,85,000	3,09,665	Brushware	Begg Sutherland & Co Ltd	36,363	25	10	10	10	20	20	20
5,00,000	..	5,92,780	2,60,664	1,02,576	Calcutta Silk Manufacturing Co. P	Kedarnath Poddar	22,526	..	..	..	10	15	15	15
50,00,000	..	4,26,080	1,35,00,000D	45,56,872	Dunlop Rubber Co. (India) Ltd. P*	A. W. Gillespie	4,01,142	30%	30%	—	10	76	76	76
7,50,000	..	8,26,291N	6,13,817D	11,26,211	French Motor Car	A. Sheridan	38,762	7½	7½	10%	5	11½	11	11½
7,00,000	..	15,60,765	10,31,125	13,48,625	Ganges Rope	Macneill & Co.	31,451	..	..	..	100	535	515	500
1,50,000	..	—	1,24,000D	5,02,986	General Investment and Trust P	Bird & Co	7,296	..	..	5%	100	..	..	..
12,00,000	14.00	49,30,836	37,70,170	13,14,975	Great Eastern Hotel*	B. K. Roy	9,989	..	..	..	100	310	310	305
10,00,000	6.00	13,51,207N	9,76,370D	15,47,191	Hindusthan Iron&Cold StorageCo Ltd	W. Ilmanjhanwala&Co.Ld	1,09,787	..	..	..	10	..	..	9½
1,56,50,000	..	97,72,256N	3,50,000D	44,70,624	Indian Aluminium Co. Ltd P	W. Sikka	7,19,955	..	Nil	..	100	320	320	..
13,52,300	..	8,53,395N	37,56,671D	7,52,094	Indian Cable P*	British Insulat. Cables Ltd	5,14,284	10%Cl	..	..	10	40	40	40
5,00,000Pr								6%	6%	6%	100	16	16	16
50,44,010Cl	..	30,54,870N	16,53,177D	41,81,295	Indian National Airways *	Govan Bros. Ld	55,948	5%	5%	5%	10Cl	18	18	18
1,94,00,000Dd								Nil	Nil	Nil	10	18	18	18
5,27,870	..	5,94,252N	3,81,111D	1,56,250	Indian Rubber Manufacturers*	G.S. Moulton & Co (Ind.) Ltd	28,272	12½	12½	..	100	264	264	264
6,00,000A	..	1,78,964N	3,43,690D	7,30,694	Indian Turpentine & Resin*	J. P. Srivastava & Sons	12,003	..	5%	..	10A	12	12	15
3,20,000B								..	5%	..	10B	10½	10½	10½
12,00,000	..	2,71,310N	4,42,642D	17,35,587	Indian Wood Products*	Gillanders Arbuthnot & Co	12,767	14%	12%	..	10	44½	44½	44½
4,00,000	..	1,51,996N	1,12,192	1,22,951	Industrial Corporation P	Mod. Ind. Devt.	..	..	..	..	10	15½	15½	15½
2,00,000	..	—	3,89,800D	12,01,584	Investment and Finance P	Bird & Co	13,776	10%	8%	8%	100	..	..	..
2,40,000	..	9,31N	2,81,000D	4,52,345	Ivan Jones (General Merchants)*	S. J. Nawe	1,999	10%Cl	10%	—	5	6½	6½	6½
3,50,000Cl	..							10%	10%	—	10Cl	45	45	45
70,000Dd	..	1,84,210N	52,500D	2,33,417	James Wright P*	N. F. Wright	9,356	Nil	Nil	—	1Dd	12	12	12
3,67,615O	..	8,19,834N	1,74,038D	10,10,077	Mantosham & Co*	James & Co Ltd	5,833	11%	..	..	10	30	30	12½
4,00,000	..							12½	..	..	10Cl	38	38	38
35,00,000Dd	..	20,28,866	16,09,368D	79,24,197	Mcleod & Co. P.	J. R. Walker	45,457	225%	150%	..	100	220	220	408
1,00,000	..	5,24,603N	1,00,000D	2,97,209	National Electrical Cable P*	Tyr. Ind. Devts Dev. Co Ld	12,833	10%	..	..	10	15	15	15
80,00,000	1.200	28,88,512	109,25,054	14,62,227	National Tobacco Co. of India P	B. N. Elias & Co. Ltd.	2,90,215	..	10%Cl	..	10	67	67	67
1,00,000	3.50	?	—	—	National Textile Mills. P*	The Ass. Indus Dev. Co Ltd	?	..	..	..	10	10	10	10
7,00,000	..	—	2,06,301	33,98,911	New India Investment Corpn	Ram&Co. Ramkissendas	7,589	..	..	..	75	105	104	104
15,00,000	..	7,38,196N	30,916	5,47,350	Prem Nath Transport Co. Ltd. P.	Prem Nath & Sons, Ld	96,470	5%	5%	5%	10	102	102	102
1,97,200	..	4,000N	72,500D	3,04,550	Publicity Society of India*	A. V. Kamat	8,744	12½	12½	12½	4	12½	12½	12½
2,39,670	97,350 N 6%		15,000D	9,328	Refrigerators (India) Ltd	E. G. Bromby	1,32,410	..	..	..	10	12	12	12
114,00,000	50.00	1,66,55,329	5,00,000D	2,45,350	Saraya Industries P*	Dalmia Sahibsarai Jain&Co	4,806	..	7½	..	10	15	15	12½
1,00,000	..	47,686N	1,14,000D	2,15,330	Spence's Hotel	M. Hobbs	8,256	31½%	25%	25%	5	5	5	5
5,00,000	6.00	—	14,426	10,30,150	Star Trading & Invest.	Bajoria & Co	—9,233	..	..	..	25	224	220	224
7,50,000	..	9,50,513N	3,00,162	12,85,756	Steel Products	Padampat Singhania	67,549	25	..	..	10	54	54	54
8,10,300PO								11%	10%	..	1PO	64	64	64
8,10,300O	..	92,398	4,85,626	8,22,505	Walford Transport	V. M. Nair	21,641	12%	11%	..	10	7	5½	7½
					INSURANCE COMPANIES									
98,80,300OT	..	..	7,10,628	57,01,430	Bharat Fire & General	Seth Ram Krishna Dalmia	34,224	..	Nil	..	100O	..	..	..
8,50,000Dd	..	..	23,00,220	35,53,099	Concord of India *	F. Maitland	35,041	15%	25%	..	10Cl	38	39½	39½
10,00,000	..	..	1,92,710D	13,54,085	Crescent Premium Insurance Co. Ltd	J. E. Jacob	14,170	..	Nil	..	10	14	14	..
9,00,000	..	..	28,20,410	43,41,806	Hercules*	Richard Savage	31,333	10%	10%	..	10	7	7	7
7,35,000	..	..	7,50,35,550D	6,01,10,238	Hindusthan Co-Operative	Narendra Nath Datta	9,061	..	5%	..	85	..	..	..
9,10,406	..	..	3,33,568	9,76,717	Insurance	S. L. Agarwala	..	..	..	..	10	144	144	144
9,10,406	..	..	5,01,36,613	14,66,382	National*	R. M. Lala	20,977	..	..	..	100	750	760	775
20,00,000	..	..	12,42,698	60,85,350	New India*	L. N. Birla	1,17,877	Nil	Nil	..	5	9	9	10½
20,00,000	..	..	51,77,275	72,82,316	Ruby General*	L. N. Birla	98,159	21%	21%	..	5	19	19	19½
5,75,000	..	..	52,05,500	67,44,271	Triton *	J. H. Burder	17,217	30%	30%	..	25	275	275	302
					FLOUR MILLS									
7,50,000	..	1,21,008N	3,33,600D	10,39,279	Bengal	Balmer Lawrie & Co Ltd	60,017	12½%	45%Tax	45%	10	25	25	28½
5,00,000	..	6,76,659N	9,37,500D	3,47,466	Delhi R*	R. G. Gorana & Co	1,41,567	7½	10%	..	10	15	15	31
63,74,400	..	67,45,166N	76,01,304D	33,15,682	Ganesh P*	Maha Narain	73,161	1	3½	..	12½	67	67	67
5,00,000	..	2,82,000N	3,44,500D	10,57,172	Hooghly	Shaw Wallace & Co	5,353	7½%	25%	10%	10	28	28	42½
5,00,000	..	1,43,000N	3,77,500D	5,97,775	United	Shaw Wallace & Co	5,624	25%Cl	15%	10%	10	27½	27½	27½
					OIL COMPANIES									
41,80,000	4100	41,37,452N	479,03YD	5840,382	Attock Oil*	Steel Bros. & Co Ld	4179,245	7½%	60%	..	41	3h 45/-	3h 40/-	3h 45/-
2750,000	4320	56,90,753	49,46,411	48,35,292	British Burma Petroleum*	S. C. Henderson	30,259	Nil	Nil	Nil	5	34	34	34
415,75,0Cl	..	41,149,115N	40,194,350D	633,944,830	Burmah Oil*	E. Cumins	4236,536	..	..	..	41	434	434	434
1,00,00,000	..	1,36,93,344N	1,40,80,973D	1,59,37,240	Indo-Burma Petroleum P*	Steel Bros. & Co Ld	2,38,239	10%	10%	10%	100	100	100	100
6,00,000	..	3,21,503N	1,76,167D	30,027	Northern India Oil S	Naraindas Lachmandas Ld	40,956	..	..	..	10	154	152	154
9,00,000	..	2,77,083N	5,85,000D	5,48,072	Tide Water (India).	Andrew Yule & Co Ld	30,509	7½%	15%	15%Tax	10	164	164	164
					PAPER MILLS									
9,00,000	4,90's	9,37,363N	33,84,800D	16,02,007	Bengal P	Balmer Lawrie & Co Ld	2,03,816	10%Cl	10%Cl	5%	100	264	264	264
30,00,000	..	15,39,939N	16,35,000D	25,72,703	India Paper Pulp	Andrew Yule & Co Ld	87,272	12½	12½	6%	100	306	306	306
30,00,000	..	30,75,456N	..	..	Mysore Paper*	D. Raja Rao	31,040	..	..	..	10	25	25	25½
60,97,500	..	52,82,703	43,05,864	64,24,041	Orient Paper P	Birla Bros. Ld.	1,41,219	..	15	..	10	38	35	44½
37,42,525	10,98	25,96,068N	24,66,460D	53,39,032	Shree Gopal Paper	K. C. Thapar & Bros Ld	23,870	12½%	20%Tax	6%	10	118	118	121
19,99,750	10,00	38,80,865	17,72,265	9,10,531	Star Paper P	Bajoria & Co	1,698	10%	..	10%Tax	10	5	5	5
4,20,000PO								..	..	10%Tax	1PO	6	6	6½
55,00,000A's	..	64,77,282N	55,14,595D	1,40,62,293	Titaghur P. (I)	F. W. Heilgers & Co	3,59,172	20%Cl	10%	5%	10A's	551	559	555
55,00,000B's								20%Cl	10%	5%	10B's	551	559	555
5,00,000A'	..	13,20,700N	25,90,497D	11,84,333	Upper India Couper	Ram Kumar Bhargava	32,655	..	30%Tax	..	100	352	352	352
					PRESSING COMPANIES									
6,00,000	..	4,65,680N	5,00,000D	13,84,974	Calcutta Hydraulic*	Andrew Yule & Co Ld	28,953	7½%	..	10%	100	280	280	255
4,20,000	..	4,82,257N	10,700D	1,03,448	Camperdown*	Jute Industries Ld	4,736	5%	..	10%	100	150	150	55
5,00,000	..	1,79,520N	3,00,000D	4,04,795	Central Hydraulic *	Central Hydraulic *	31,728	5%	..	10%	100	130	130	140
5,00,000	..	98,400N	3,79,081D	10,95,123	Scoutcheds Baling P*	Bird & Co	2,900	Nil	2½	5%	100	135	135	140
					REAL PROPERTY, ZEMINDARY & STORAGE									
10,00,000A											100A	1,206	1,206	1,206
1,95,000B	..	15,50,000	2,11,000D	2,55,390	Bengal Bonded Warehouse	J. De	1,009	5%	..	5%Tax	100B	1550	1550	1564
10,00,000A											100A	297	297	280
95,000B											100B	297	297	280
7,41,250	3.50	10,33,369	9,680	60,346	Calcutta Safe Deposit	Amritlal Ojha & Co Ld	10,643	..	..	..	100	214	214	214
10,07,980	..	28,04,707N	14,53,982D	7,44,052	Hamayun Properties (Theatre)S*	Frank Willdish	15,850	..	..	..	10Cl	10½	10½	10½
40,00,000Dd	..							..	..	..	10Dd	6	6	6
94,00,000	..	99,80,162N	37,47,000D	39,64,287	Midnapore Zemindary P*	Andrew Yule & Co Ld	1,05,810	20%	20%	..	100	128	128	128
					TRAMWAYS & STEAMER TRANSIT									
2700,000	4577	49,13,638N	59,62,565D	65,12,094	Calcutta Tramways P*	Thomas Godley	158,253	7½%	10%	..	41	35	35	43½
60,00,000	..	15,47,905N	16,00,000D	33,43,369	Bengal-Assam Steamships, P*	Andrew Yule & Co Ld	52,344	12½%	10%	10%	100	227	227	275
3,40,000	..	50,25,782	11,76,722	2,85,207	Calcutta Steam Navigation	Hoare, Miller & Co Ld	26,502	..	..	..	100	270	270	400
5,75,000	..	3,17,246N	1,50,000D	5,91,147	Calcutta Landing & Shipping	Andrew Yule & Co Ld	5,305	15%	15%Tax	10%	100	150	150	162
5,75,000	..	2,50,615N	5,87,813D	5,83,494	Fraser	Kilburn & Co	12,427	10	10%	..	100	284	284	271
6655,350	..	6,97,694N	695,45SD	547,945	India General(Nav. & Railway P*	Kilburn & Co	78,524	5%	5%	..	41O	2½	2½	2½
1,35,03,070	25.00	121,060	..	1,74,46,450	India Steamship Co. Ltd.	Lionel Edwards Ld	1,57,725	Nil	Nil	Nil	10	14½	14½	..
14,08,230	..	8,58,253N	5,12,000D	16,36,664	Port Shipping	Andrew Yule & Co. Ld	64,629	15%	15%	7½	10	30	30	36½

"A" (or A Ordinary) Capital and Shares.
"B" (or B Ordinary) Capital and Shares.
Dash(Preference not included under this head.
Pr=Founders Capital and Shares.
Cm=Capital and Shares on which interest is guaranteed.
R=Reserve Liability equal to amount paid up on these Shares.
Rs=Rs. 6,25,000 Preference Shares.
N=Net Block after adjusting for Depreciation, Sales, etc.
Cm=Ordinary Capital and Shares. C.T.=Cotton Trade included.
Dd=Including deferred shares of Rs.Rebate Capital and Shares.
Rs. 100,000 of Rs. 10 each. Ex=Ex Coupon or Company Reconstructed.
Dd=Deferred Capital and Shares. tn=Bonus Shares issued.
Dm=Depreciation included under "Accounts published yearly."
Gb=Goodwill not accounted for.
Ins=Insurance Stock Account.
P.O.=Preferred Ordinary Capital and Shares.

(a) Dividends on old shares.
(b) The Preferred Ordinary Shares are entitled to a fixed dividend of 4% per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares, remaining is available for dividend pro rata on the "A" and "B" Ordinary Shares.
(c) Dividends on new shares after which they will participate with Ordinary Shares.

Contributed by E. Meredith Jones, Chartered Accountant.

14,98 shares of Rs. 100 each; 4,84 shares of Rs. 10 each; 1,98 shares of Rs. 25 each; 1,81,98 shares of Rs. 1/- each.

BOMBAY MISCELLANEOUS COMPANIES

(continued) supplied by Messrs. Lewis & Peat

BOMBAY, Tuesday 29th April, 1947

Authorised Capital	Issued Capital	Shares Quoted	Shares held by Public, Managing Agents, Directors, etc.	Name	Managing Agents, Managing Directors, or Secretaries	Profit and Loss carried forward	Dividends for last three years			Paid up per Share	Latest Market Quotations available	
							1944	1945	1946		28-4-47	21-4-47
Rupees.	Rupees.	Rupees.	Rupees.			Rupees.				Rupees.	Rs.	Rs.
				CEMENT								
7,20,20,000	—	4,60,84,462½	2,73,84,362½	2,10,05,467	Associated Cement Companies*	Cement Agencies Ld	2,30,337	7½	7½	7½	100	1894	1794	2534
				ELECTRIC LIGHTING, POWER & TELEPHONES								
1,00,00,000	15,00	1,14,49,962½	4,99,134½	6,34,325	Ahmedabad Electricity*	Killick Nixon & Co	10,127	5/	5/	5/	100	160	159½	212½
12,54,175	—	12,54,175	2,78,225	1,00,000	Akola Electricity Supply*	Consolidated Elec Agencies	—	5d	—	—	10	13	15½	14½
7,77,625	—	15,15,625	1,20,475	13,250	Ajmer Electric Supply*	Consolidated Elec Agencies	—	5d	—	—	10	50½	50½	50½
1,25,56,200	1,00,00	3,13,90,500	1,45,27,400	1,14,45,000	Andhra Valley Power Supply Co*	Tata Hydro-Elec. Agencies	—	7½	—	—	1,000	1,650	1,640½	1,650½
2,50,31,300	—	6,26,77,500	60,67,000	1,32,50,000	Bombay Elec. Supply & Trans. Co*	B. C. India.	2,05,737	5%	11%	—	50	119½	118	160½
69,64,675	..	69,64,675	16,48,505	7,610	Bombay Suburban Elec. Supply*	Killick Nixon & Co	—	7½	—	—	100	163½	163½	256½
											75	—	—	—
7,27,600	—	3,64,600	3,54,181	1,07,977½	Broach Elec. Sup. & Developm't	United Eastern Agencies	—	—	—	—	10	13½	13½	14½
10,75,000	—	94,95,625	49,48,471	13,64,284	Karachi Electric Supply*	United Eastern Agencies	—	—	—	—	100	230	230½	237½
4,00,000	—	2,97,250	2,14,997	1,52,555	North-Dunlop Electric*	United Eastern Agencies	—	—	—	—	100	—	—	—
69,77,400	—	49,46,525	29,30,175	14,87,667	Poona Electric Supply Co*	United Eastern Agencies	—	4½	—	—	100	201	201	275½
17,54,000	—	85,44,456½	4,38,283½	46,005	Surat Electricity Co*	Killick Nixon & Co	2,303	21%	7½	—	100	235½	235½	450
1,50,00,000	—	2,76,35,100	1,26,11,615	40,85,140	Tata Hydro-Elec. Power Sup. Co*	Tata Hydro-Elec. Agencies	—	5½	—	—	100	177	176½	230
5,28,77,600	1,05,87	7,15,54,000	1,26,52,430	35,18,272	Tata Power Co*	Tata Hydro-Elec. Agencies	—	12½	—	—	1,000	1,605	1,702½	1,692½
				ENGINEERING & METAL WORKS								
14,40,200	..	24,41,225½	20,34,225½	13,09,625	Alcock Ashdown*	Turner Morrison & Co Ld	43,411	—	—	—	100	562½	511½	574½
5,00,000	..	17,32½	5,55,712½	1,49,972	Jessop & Co. Ltd.	F. J. C. Herring	5,477	100%	100%	100%	50	230	230	218
11,00,000	..	16,50,075½	15,66,194½	7,05,665	Mackinnon*	J. Wylie	7,105	5%	10%	11%	100	155	135	170
40,00,000)	..	—	—	—	Mackinnon Mackenzie*	—	—	5%	—	—	100	—	—	—
1,31,20,017	..	5,324	24,58,197	1,03,74,004	Premier Construction*	Walchand Hirachand	—	911%	..	..	100	208	206	207
2,50,00,000)								—	..	..	217	—	—	—
14,62,50,284)	—	15,45,50,504½	26,85,53,103½	8,08,53,339	Tata Iron & Steel Co*	Tata Sons Ld	19,31,710	20%	20%	20%	360	415	400	564
								431	431	431	360	2,326	2,155	2,9664
				INSURANCE COMPANIES								
5,15,000	..	—	4,09,91,227	5,40,52,227	Empire of India Life*	Allen, Sharucha & Co	—	—	..	..	100	975	975	1,252
5,64,250	..	—	26,53,250	44,36,253	Indian Mercantile*	R. M Desai	1,13,109	7½%	..	..	50	62	60	67
18,74,250	..	—	70,01,125	1,03,69,125	Jupiter General Co*	Sir Rm. Alagappa Chettiar	10,145	—	—	—	10	24	24	464
71,21,025	..	..	1,93,03,650	6,44,95,227	New India*	W. Millard	5,56,799	100%	—	—	15	95	834	88
5,00,000	..	..	40,16,68,287	35,26,20,017	Oriental Life*	L. S Valdyanathan	—	62½%	62½%	—	500	5,400	5,400	7,200
15,00,000	..	..	22,16,044	49,69,341	Vulcan*	J. C. Sakhavel & Co	1,65,781	—	—	—	10	154	152	92
				MISCELLANEOUS								
87,50,000	..	24,07,425½	15,90,261½	7,51,550	Bolapore Sugar*	W. H. Brady & Co Ld	—	12½	..	..	50	259	252	305
5,00,000)											1,000	—	—	—
60,00,000)	..	99,12,225½	1,62,75,423½	77,67,425	Bombay-Burma Trading*	Wallace & Co	5,25,658	6%	6%	..	125	425	350	550
65,00,000)											50	172½	166½	243½
45,00,000	15,00	1,24,61,250	92,07,058	31,14,008	Bombay Steam Navigation*	Scindia Steam Navigation Co Ld	—	5%	..	—	250	558½	572½	740
2,40,000)											100	—	—	—
13,56,240)	..	9,18,24	2,44,834½	32,047	Bombay Uganda (Cotton)*	C. Parekh & Co	4,551	—	..	..	50	63	..	94
12,00,000	..	14,36,121½	6,11,956½	9,30,532	Indian Bleaching and Dyeing*	Mafatlal Gagalbhai & Sons	—	5%	5%	—	100	160	152	240
37,50,000 A-O								—	—	—	100 A-O	—	—	—
37,50,000 M-S)	..	60,80,625	59,93,227	1,85,59,616	Indian Radio and Cable Communications*	F. M. Chinoy & Co. Ld	1,09,338	—	—	—	100 M-S	..	..	..
15,00,000)								—	—	—	(Odd)	..	..	..
3,50,00,000	-	:N	10,06,507	1,14,25,932	Industrial Investment Trust*	Prem-ee and Roychand	29,541	—	4%	—	50	106	107½	104
5,00,000	—	1,71,000N	2,45,000D	4,55,114	Kerr (Charles)*	E. W. Fairbrass	2,77,638	—	—	—	250	510	510	735
60,00,000	-	79,05,625N	30,56,275D	7,42,777	Port Canning and Land Improvem't	David Sassoon & Co Ld	5,605	3½%	—	—	100	96	96	110
4,44,30,332	-	2,99,84,450	4,20,64,060D	6,84,99,763	Scindia Steam Navigation*	Nowrosjee Murzban & Co	1,18,338	16-8-0	16-8-0	16-8-0	15	22½	22½	33½
4,00,000	..	1,40,074N	7,24,401D	10,30,604	Shreyasnur Syndicate (Manganese)*	Killick Nixon & Co	1,064	20%	..	..	10	384	37	59
21,21,765	1,06	1,76,15,815	14,65,416	3,72,557	Tata Chemicals*	Tata Sons Ld	4,92,251	Nil	—	—	10	161	174	228
20,00,700		79,52,754	41,60,000	12,64,452	Tata Oil*	Tata Sons Ld	7,226	12½	11½	—	50	80	72	125½
15,000		5,625N	2,50,500D	1,49,551	Thacker (Bookseller)*	C. Murphy	19,139	40%	—	—	50	300	300	350
1,25,000	—	54,69,401	29,752	1,72,743	Thomson & Taylor (Chemists)*	A. Wilkinson	41,486	—	5%	—	5	10	10	11½
75,00,000	—	1,47,50,621	2,76,30,125	1,56,04,000	Western India Match*	Bertil Thorstenson	2,15,587	10%	10%	20%	100	247½	242½	430

For Alphabetical and other References see Miscellaneous Companies pages.

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SOUTH INDIAN MISCELLANEOUS COMPANIES

Quotations supplied by Messrs. Kothari & Sons. MADRAS, Monday, 28th April, 1947

Paid-up Capital Ordinary	Debentures and Loans	Gross Block Account.	Reserve and other Funds. Depreciation, Provision and Insurance Fund. Shares if any	Cash Resources, and Receipts.	NAME.	Managing Agents, Managing Secretaries or Secretaries.	Profits and Loss carried forward.	Dividends per cent.			Paid-up Value of Shares.	Latest Market Quotations as available until		
								1944	1945	1946		31-3-47	22-4-47	25-4-47
Rupees.	Rs.	Rupees.	Rupees.	Rupees.			Rupees.				Rupees.	Rs.	Rs.	Rs.
					CEMENT									
13,41,470	6.15	16,03,132	99,575	46,126	Andhra Cement P*	Andhra Eng. Co Ltd	--	Nil	..	..	100	100	100	147½
					ELECTRIC SUPPLY & TELEPHONE									
5,26,750	—	6,74,267	3,01,765	90,380	Cochin State Power & Light*	Chandrie & Co Ltd	—	Nil	..	..	75	10	11	11¼
5,00,000	1.25	6,70,515m	-.-	29,562	Mahi Electric*	Amta & Co	—	Nil	..	..	10	10	10	10
4,50,015	3.40	4,34,559	-.-	41,350	Kanchakonam Electric Supply*	India Company Ltd	—	5%	5%	5%	10	134	134	134
3,79,700	—	6,55,370T	45,078D	4,04,311	Salem-Erode Electricity*	Octavius Steel & Co Ltd.	6,685	6%	8%	8%&9%	10	132	132	146
3,00,000	3.50	13,51,289	56,180	34,847	South Arcot Electricity P*	P. Nataraja	—	6%	..	..	100	113½	113	120
50,00,000	90.20	51,28,734	5,77,219	4,50,112	South Madras Electric Supply P*	Seshasaye Bros. Ltd.	—	6%	..	..	10	13½	13½	13½
9,70,000	Nil	8,43,317N	2,53,27D	2,33,898	Tinnevelly-Tuticorin Electric Sp*	Octavius Steel & Co Ltd.	5,449	Nil	Nil	Nil&½	10	10	10	10
1,66,280	—	4,56,801	1,14,145	1,01,424	Vellore Electric P*	Chandrie & Co Ltd.	—	6%	..	..	10	14	14	14½
3,59,078	—	3,95,732	1,12,197	77,067	Vizagapatam Electric P*	Andhra Engineering Co Ltd	—	Nil	..	..	25	99	99	99
10,03,000	2.50	14,26,150	1,73,250	43,849	West Coast Electric P*	Chandrie & Co Ltd	—	Nil	..	..	10	9	9	9½
					ENGINEERING									
5,00,000	—	5,44,029N	62,43D	93,061	Brenton & Co. P*	A. V. Thomas	334	7%	..	..	10	16	15	16½
13,79,570	1.71	17,97,716	3,05,457	18,437	Indian Steel Rolling Mills P*	C. Rajam	—	Nil	..	..	10	14	14	13½
					SUGAR									
3,54,000	—	27,78,443N	9,50,000D	2,18,900	Deccan Sugar & Abkhari P*	Parry & Co.	13,594	15%	10%	..	10	25	25	21½
9,00,000	—										25	54	54	52
80,000	£3/1	£309,055&	£225,000&	£77,455	East India Distilleries & Sugar P*	Parry, Murray & Co. Ltd.	—	10%	..	..	15 sh.	sh55/-	sh55/-	sh44½
11,00,000	—	5,44,177&	1,25,000&	1,09,627	India Sugars and Refineries P*	S. Abdul Wahid	—	12½	..	..	21	21	21	20½
3,74,222	2.38	3,74,192	1,48,623	2,58,291	Jeypore Sugar P*	A. Ramamurthy	—	5%	6&5%	..	10	19	194	18½
11,79,280	—	60,04,740	23,45,534	24,18,235	Mysore Sugar*	D. C. Subbaraya ps	—	10%10%	..	..	10	55	57	55
5,58,000	1.57	8,97,892	95,454	33,339	Sethiathoppe Sugar P*	Ratnam, Ltd.	—	5%	Nil	..	10	8	8	7½
7,15,171	—	6,17,804	2,13,891	2,12,371	Travancore Sugar & Chemicals	Parry & Co, Ltd.	—	5	..	..	20	17	17½	15½
5,00,000	—	5,58,756&	1,00,000&	4,68,041	United Breweries P*	K. G. N. Price	—	15%	10%	..	10	171	161	160
3,93,665	2.50	3,98,477	1,10,818	67,159	Vizagapatam Sugar and Refinery*	Andhra Eng. Co., Ltd.	—	Nil	..	..	10	11½	13½	11½
					MISCELLANEOUS									
3,00,000	—	1,44,643N	4,01,950D	3,04,136	A. V. Thomas & Co., Ltd.*	A. V. Thomas	82,011	15%	15%	..	10	30	30	28
7,72,150	—	8,77,471	15,861	1,45,234	India Nut*	L. P. Johnson & Co.	..	Nil	..	..	10	41	41	34
5,00,000	—	6,01,138N	85,515&	31,645	Little's Oriental Bal m*	Oakley Bowdam & Co. Ltd.	—	5%	..	..	10	24	24	21
4,24,000	—	5,80,564&	50,733&	57,633	McDowell (Cigars and Mines) P*	A. S. Kilikeli	—	10%10%	..	..	10	118½	110	102
81,00,000 Cd	16.00	29,86,611	14,41,342	3,99,682	Mettur Chemicals and Industrial*	Seshasaye Bros. Ltd.	12,330	15%	15%&20%	10%&20%	10	154	154	171
1,50,000 Dd								75%	50%&75%	50%&75%	10 Dd	5	5	6½
4,00,000	—	3,13,227	2,60,389	3,24,005	Mysore Chemical Works P*	Krishan & Co. Ltd.	10,093	10%10%	..	..	10	17½	19	18½
24,21,260	—	26,08,127	9,59,011	76,135	Mysore Chemicals & Fertilizers*	H. K. Ramalingam*	—	12½	..	..	10	14½	16½	12
3,27,365	—	3,94,559	-.-	46,137	Mysore Glass & Enamel*	Ojale Glass Works Ltd.	—	12½ m	..	..	10	15	10	13½
3,60,550	—	1,46,403	49,569	69,797	Mysore Kirloskar*	Electrical Industries Ltd.	—	Qrtly	..	..	10	19	19½	18
3,89,946	—	2,08,409	—	79,750	Mysore Match*	N. Narasimha Iyengar	—	5&7½	..	..	10	11½	11½	12½
5,98,815	—	3,23,626	—	9,073	Mysore Stoneware Pipes & Pots.*	Mysore Industrial Devt. Co	—	6&7½	7½%	..	10	9	9	8
5,68,450	1.40	10,95,100	—	8,079	Mysore Tobacco*	K. Natarajan	1,442	6%	8%%	..	10	7½	8½	8
1,53,400	—	3,74,207	72,500	9,020	Mysore Vegetable Oil Products*	V. M. Mascarenhas	20	20%	25%	..	10	34½	45	36
40,00,000	—	40,83,404m	13,49,343m	1,13,75,585	Spencer (Provisions) P*	G. V. Pike	4,27,049	10%	10%%	..	10	143	14	15
5,00,000	—	2,53,036m	4,13,191D	5,17,814	United Coffee Supply*	T. Simes & Co. Ltd.	99,037	7½%	17½%	..	10	36½	40	40
					TRUST & INSURANCE									
5,50,000	—	—	55,000	3,10,351	Hindusthan Invest. & Finol. Trust	B. N. Visvanathan	—	6%	..	..	10	30	32	34½

For Footnotes see References under Miscellaneous Companies pages. 1296

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Debentures and Loans	Gross Block Account.	Reserve and other Funds including Depreciation	Net Earnings.	NAME.	Managing Agents, Managing Secretaries or Secretaries.	Profits and Loss carried forward.	Dividends per cent.			Paid-up Value of Shares.	Latest Market Quotations as available until		
								1944	1945	1946		31-3-47	22-4-47	25-4-47
Rupees.	Rs.	Rupees.	Rupees.	Rupees.			Rupees.				Rupees.	Rupees.	Rupees.	Rupees.
					CALCUTTA									
17,24,000	3.50	21,10,950	2,560D	40,771	Ahmedpur-Katwa* S.S.G.	McLeod & Co	—	2½%	5%%	5%	100	75	76	95½
21,60,300	..	24,84,685	6,77,335	1,56,653	Arrah Sasaram D.R.C.	Martin & Co	—	5%	5%	5%	100	95½	95½	100
4,50,000	4.00	4,53,525	66,564	4,09,573	Bankura-Damodar River* S.S.G.	McLeod & Co	—	2½%	2½%	2½%	100	96	96	96
19,00,000	4.50	27,10,550	4,11,566	43,377	Barasat-Basirhat D.R.C.	Martin & Co	78,205	2½ 4%	4½%	5%	100	90	90	85m
19,00,000	..	15,46,900	5,85,449	1,83,977	Bankipur-Bihar D.R.G.	Martin & Co	28,777	2½ 4%	5%	5%	100	80	80	85
17,80,000	3.50	21,26,997	25,964D	24,333	Bardwan-Katwa* S.S.G.	McLeod & Co	94,753	2½%	2½%	3%	100	76	76	95
21,00,000	..	23,54,401	69,681	2,09,082	Chaparmukh-Silghat S.S.G.	Martin & Co	2,14,013	(1935)4	5%	..	100	90	90	97
17,50,000	17.25	47,53,406N	8,55,404D	7,08,921	Darjeeling Himalayan P* P.R.G.	Gillanders Arbuthnot & Co	2,47,138	4%	4½%	..	100	94	105	141
3,45,150	24	1,27,027	19,589	19,548	Darjeeling Ropeway	Graham & Co	17,385	..	..	..	10	24	22	24
69,50,450	..	27,78,064	7,50,000	51,884	Dehri-Rohtas,	Dalmia Jain & Co Ltd	12,570	2½%	3½%	3½%	10	12½	13½	13½
11,49,900	—	19,31,013	45,750	7,765	Futwah-Islampur S.S.G.	Martin & Co	11,544	1½3½&	3½%	3½%	100	87½	87½	90½
14,00,000	7.80	43,01,782	18,91,631	9,08,251	Howrah-Amta D.R.G.	Martin & Co	98,443	2½4%	5%&6%	5%	100	95	121½	119½
2,00,000	..	10,29,997	4,50,055	68,908	Howrah-Sheakhala D.R.G.	Martin & Co	9,643	5%4%	4%%	4%	100	25	31	110m
19,50,000	4.50	25,95,302	44,518D	61,078	Katihar-Jogbani* S.S.G.	McLeod & Co	—	2½%	3%%	3½	100	76	86	96½
4,50,000	..	41,7 445	76,000D	30,427	Kalimpong Ropeway	Gillanders Arbuthnot & Co	13,565	5%	5%	5%	10	5	5	1½
6,91,100	4.59	15,11,244	1,165D	58,117	Katihar-Nath Nagar* S.S.G.	McLeod & Co	..	2½%	3½%	3½	100	94	94	96
69,28,000	..	24,88,160	-.-	78,919	Mayurbhanj* P.R.G.	Hoare Miller & Co Ltd	2,974	2½%	3%	3½%	100	73	78	97
23,00,000	20.00	90,85,745	360	6,57,439	Mymensingh-Bhairab (S.S.G. Bazar (P.R.G	Gillanders Arbuthnot & Co	79,127	4%	4½%	..	100G	113	113	112½
15,00,000	..	1,00,37,412	-.-	7,20,655	Sara-Sirajganj* P.R.G.	Gillanders Arbuthnot & Co	3,14,886	4%	4½%	..	100	115	115	115
15,00,000	£800	55,10,158	17,53,405	4,42,815	Shahdara-Delhi-Saharanpur	Martin & Co	41,845	4%	4½%	..	100	940	940	940
1,39,400	50	5,41,779	4,51,145D	61,669	Tapore-Saligore Tramway, P	McLeod & Co	19,048	Nil	Nil	..	10	45	45	50
					BOMBAY									
10,00,000	11.00	37,19,141	9,81,745	3,65,104	Ahmedabad-Prantij*	Killick Nixon & Co	2,153	10%	..	..	100	95½	98½	103½
24,00,000	..	69,47,471	..	4,13,405	Central Provinces*	Killick Nixon & Co	6,536	..	..	..	100	100½	100	100½
3,40,600	..	18,14,474	55,000	76,444	Dhond Baramati*	Shapoorji Godrej & Co	7,264	..	..	..	100	..	..	..
27,80,000	..	24,40,253	..	1,21,878	Mandra-Bhen*	Killick Nixon & Co	2,550	5%	..	..	100	15½	15½	17½
18,47,450	1.50	17,20,850	75,000	1,29,852	Pachora Jamner*	Shapoorji Godrej & Co	13,063	..	..	..	100	98	98	98
68,00,000	..	24,70,834	2,75,500	37,695	Upper Sind*	Forbes, Forbes Campbell Ltd	7,922	..	..	..	100	..	..	..
					MADRAS									
2,25,457	..	15,72,233	..	..	Bangalore-Chickballapur	M. Ramachandra Rao Sindhi	6,955	..	..	..	25	..	..	..

S.S.G.—Secretary of State Guaranteed. D.R.G.—District Board Guaranteed. P.R.G.—Private Railway Guaranteed.

For Alphabetical and other References see Miscellaneous Companies pages.

RUBBER COMPANIES

P indicates Proprietary shares. For Managing Agents refer to the key (bottom) under the numbers indicated. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed.

Paid-up Capital ordinary Rs.	Blk. Ex. Account Rs.	Reserves & other funds Rs.	Cash & Securities Rs.	Acreage under cultivation	Outturn Rubber lbs.	Estimate (Rubber) 1946 lbs.	NAMES	Accounts closed	Ma. Agents	Net Profits including taxation Rs.	Dividends per cent 1944	1945	1946	Paid up per Share Rs	Latest market quotations as available until ..4 4 Rs	21 4 47 Rs	A year ago Rs.
15 49,250	9,36,219	2,06,985	4,44,630	2,052	145 403		Be Be Rubber	3	276		7½			10	4¾	4¾	5½
2,50,000	2,46,525	44,524	46,119	336	133,400	133,400	Cavemal	12	76	40,317				10	12	13	12
4,50,000	5,76,913	2,42,230	1,46,335	1,294	134,300	150,000	Cochin	12	57	27,593				15			
8 95,959	10,16,553	6,55,745	10 79 792	4,440	1,277,515	1,309,000	Cochin Malabar P	2	210	6,00,786	57½	50	50	3	13¼	13½	20¼
1,00,000	1,48,799	1 49,160	1 16,694	1,237	214,599	•	Coorg	2	270	33,618	40			10	9¾	9¾	
4.00 000	5,25,575	27 750	68,794	423	177,548		Cottanad PlantationsP	3	12	69,330	12			10	11½	11¾	13¼
3,53 120	3,46,900		9,843	945			Devicolam	6	116	—15 017	7½	Nil		10			
4 75 000	5,70,969	1,58,600	1 46,692				Digwarrah Rubber		2			Nil		10	8¼	8½	
4 00,000	10,03,233	6,84,049	1,37,660	2,535	225 736	270,500	Kalpetta	4	270	1,13,150	25		25	10	26½	28	30¼
4,50,000	8,31 181	1,01 430	2 78,241	1,735	317 023		Malankara	3	148	1,29,890	17½	20	20	30	59	59¼	77¾
2 00,000	1,70,574		936	524	40,580	45,000	Manalur	12	77	—1,706	Nil	Nil		10	4⅛	4⅛	5¾
27,00,000	64,93,164	13,10 432	11,84,449	4 ,923	735 401	1,110,000	Midland Rub & Prod.P	3	270	4,89 174	10	12½		10	10⅛	10½	12¼
1,89,955	1,70,278	4,364			84,417		Nellithanam P	3	13		12½			10	11	11	13¾
3,35 000	5,06,364	Nil	7,598	717	213,290		Nemmeny P	12	102	62,474				10	11½	10½	11⅛
1,00 000	1,38,120	34,000	3,086	577	150,081	150,000	Nilambur	12	12	32,631				10	16⅝	17¼	21¼
6,00,000	5,64 283	1,000	1,07,533	1,233	121 400		Peninsular Plantations	2	259	70,112	7½		7½	10	7¾	8	9¾
5,10,000	5,43,431	98,527	1,30,208	892	172 050	180,000	Periyar	12	57	84 180	9	10		10	7	6¼	9
6 10 000	36,62,280	2,21 378	1 73,710	2,456	764,246	975,000	Rajagiri Rub & Prod	6	270	3,35,502	12½			10	7¾	7½	12½
75,000	1,06,300	12,000	7,256	219	45 652		Shernelly	1	117		7½			10	10½	10½	10
10,00,000	21,89,379	25,000	1,69,125	1,872	5,25,438		Teekoy Rubbers	3	172	1,92,914		7½	7½	10	6¼		
2,50,000	5,05,968	1,57,500	17,236	467	87,550		Thamarapally	12	102	31,164				10	3¾	9½	13¼
3,05,100	3,66 102	2,07,277	3,33,468	978	322,245	320 000	Thirumbadi	9	310	1 71,122	32½	35		1	3¾	3¾	4⅛
6 00 000	5,92 683		1,21,363	1,358	424,299		Travancore	12	83	1,91,323	25	20		10	9⅛	10¾	19¼
12,89,858	11,36,155	1 65 000	3 74,540	1,150	363,304		Tropical Plantations	12	271	2 04,029	..			25	28	29¼	32
2,20,000	3,29 762	30 000	10,022	669	109,327	115,000	Udayagiri P	12	102	32,800	..			10	9⅛	9¾	11¾
16 ?0,580	6,57 693	1 68,397	2 72,771	738	355 770	380,000	Vaikundam	12	114	2 01,270	20	20		10	16	16½	20¼
1 25,000	4 43,027	1,90,000	17 799	1,562	133 238	53 723	Velliamattam P	2	270	37,500	20	15		10			34¼
2,05 000	2 45,129	16,539	27,347		71 172		Woodland P	3	272		10			10	9¾	9¾	10¼

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS & SECRETARIES WITH THEIR RESPECTIVE ADDRESSES

1 Anderson Wright & Co.—7, Wellesley Place Calcutta.
2 Andrew Yule & Co. Ltd.—8, Clive Row Calcutta.
3 Agerwal Brothers & Co.—Sahjanwa O T Ry., Dist. Gorakhpur
4 Hazareemull, Heeralall 148 Cotton St. Calcutta
5 Amritlal Ojha & Co Ltd.—102/A Clive Street Calcutta
6 Alcock N C.—Hultsdorf Mills Colombo
7 Assam Industrial Development Co Ltd.—67/74 Stephen House, Calcutta
8 Agarwala, S. L.—Indian Insurance Bldg Old Cantonment Road Dehra Dun.
9 Aspinwall & Co. Ltd.—Cochin.
10 Aryan Planter Agency—P 12, Chowringhee Square, Calcutta.
11 Allum Bharucha & Co.—314 Hornby Road Bombay
12 Associated Planters Ltd.—25/VI Ward, Alleppey, Travancore
13 Antony, M K.—Alleppey
14 Aug Ort. & Gen. Invt.—85/91, Moorgate, Bishopsgate, London.
15 Agarwal & Co.—E. D Sassoon Building, Dougall Road, Ballard Estate, Bombay
16 Andhra Eng Co. Ltd.—Electric Corporation Bldgs., Harbour Approach Road, Vizagapatam.
17 Amte & Co.—Hubli.
18 Abdul Wazid S.—Hospet Bellary Dist
19 Barry & Co.—2, Fairlie Place, Calcutta
20 Begg Dunlop & Co.—2, Hare Street Calcutta
21 Bird & Co.—Chartered Bank Bldgs. Calcutta.
22 Birla Bros. Ltd —8, Royal Exchange Place, Calcutta
23 Babulal & Co Ltd.—13, Syed Sally Lane, Calcutta.
24 Balmer Lawrie & Co Ltd —103 Clive Street Calcutta
25 Begg Sutherland & Co Ltd —Sutherland House Cawnpore.
26 Binny & Co. (Madras) Ltd.—7 Armenian Street, Calcutta
27 Bengal Textile Agency Ltd —11 Clive Row Calcutta
28 Basu S. K., Mg Director—6, Ananda Chandra Roy Street Dacca
29 Beardsell U A & Co Ltd —2nd Line Beach Madras.
30 Bhagyalakshmi & Co.—Delhi Road Udamalpet (S.I Rly
31 Bhartia Co Ltd.—42, Sh'beolla St Calcutta
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63. [illegible]
64. [illegible]
65. [illegible]
66. [illegible]
67 [illegible]
68. [illegible] Ltd.—[illegible]
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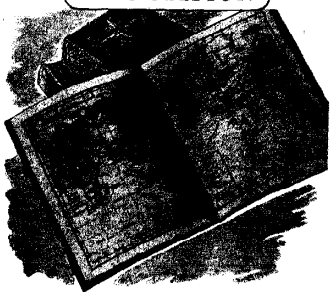

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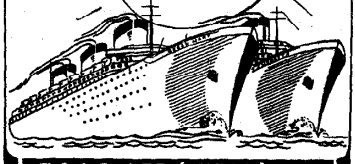

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59th YEAR OF ISSUE

CALCUTTA, MAY 8, 1947

VOL. CXVIII No. 2956

FOR ECONOMY IN LUBRICATION
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FAILURE OF WORLD WHEAT PLANS

LONDON CONFERENCE POINTS THE WAY FOR FURTHER EFFORTS

THE virtual breakdown of the International Wheat Conference which met in London last month should not have been unexpected. When the idea of this Conference was formulated last July there was every reason to expect what has been described in the draft plan as "burdensome surpluses of wheat, and if other producers had fared as well as those of the North American continent there would have been comparative abundance this year in a hitherto half-starved world. Between then and now, however, the position has changed considerably—and for the worse. Poor harvests and an exceptionally bad winter in Europe presage a much higher demand from that contained than was originally estimated. Indeed, Argentina is currently reported to be receiving desperate appeals for wheat from the grain importing countries of Western Europe which are faced with a serious bread crisis during the three months which must elapse before the North American crop is harvested. The Cereals Committee of the International Emergency Food Council has been holding a series of meetings at Washington to consider the urgent demands for wheat from Western Europe. Nothing can be done, for the only country which has the necessary supplies available for immediate export is the Argentine, and that country has so far declined to become a member of the International Emergency Food Council. Argentina is apparently determined to exploit Europe's need to the full, and is not going to be foolish enough to risk having to accept a reasonable price by coming into an international concord. Other wheat producing countries have been less opportunistic. According to Food Council officials, Australia and Canada have already shipped or are in the process of shipping up to the limit of their present supplies until the new harvest is in. It was stated by officials of the Department of Agriculture that the United States had already strained itself beyond the safety point in reducing her stocks for the purpose of sending overseas record shipments of over 400,000,000 bushels. According to present estimates her new crop would be the highest in her history—namely, 1,280,000,000 bushels or 110,000,000 bushels more than last year. This crop, however, will some to hand only in July, and meanwhile the country is working on the very low carry-over basis of 100,000,000 bushels, against the normal safety carry-over from the old crop, while the new one is being harvested, of 300,000,000 bushels. Where Argentina scores against other wheat producers is in having completed her harvest, being in the southern hemisphere.

* * * *

It was against the unhelpful background of these factors that the discussions of the representatives of the 41 countries represented at the Conference were held. The original plan was to ensure some measure of stability for the producers. Consumers' interests were not neglected, and are represented in the objectives—"adequate supplies" at reasonable prices, "adequate" stocks without "burdensome surpluses," "increased opportunities" for countries which are in the best position to meet the world's needs while allowing "mobility" to efficient producers, and so on. But the ruling desire of this latest attempt at international co-operation was the formulation of plans to eliminate the violent fluctuations in wheat prices which were a feature of speculative trading between the two wars. The proposal that the effective operation of the agreement should not be impaired by abnormal exports from countries which have not acceding to it smacks of restrictionism, but if it means not restriction of supplies in order to hold up prices but in the interests of orderly production and marketing, there is nothing to cavil at.

Again, the whole scheme before the Conference could not be considered a good substitute for the plan for buffer stocks previously advocated. The obligation of consumers to import minimum quantities, and of both consumers and exporters to accumulate minimum stocks, which were to be increased or diminished according to a somewhat complicated formula; the proposal, especially at a time like the present, to keep prices rigid over a period of years; all this over-elaboration compared unfavourably with the straightforward and relatively elastic idea of purchase by Governments for reserve when the price falls below an agreed level and sale from these reserves at prices above that level. Yet another complication, which might lead to all sorts of difficulties, was the differential price plan as between normal commercial imports under the F.A.O. nutritional programme. It is a sound enough principle that exports to undernourished countries at specially low prices after the world price has exceeded an agreed maximum should be compulsory, but there is no guarantee that the "special price" transactions will not be subsidised by the "commercial" ones, or rather than the producers, the reduction of whose profits from world shortage is evidently the object of the plan. Inevitably, these "special prices," hypothetical though they may be, will be taken into account in fixing a price figure for "commercial" imports. In any case, the differential price plan can be no solution of the problem of malnutrition, as it is the object of the planners to ensure, as far as possible, that surpluses do not arise.

* * * *

These were some of the obstacles to smooth sailing at the Conference, but they were mere shallows compared to the rock on which it finally split. That rock was the question of prices which, at the Conference, seems to have been discussed, at least by producing countries, on the assumption that present world scarcity had become a permanent feature of cereal economy and that there was no immediate prospect of production being increased sufficiently to meet demand. In fact, as the Chairman of the Conference, Sir Gerald Clausen, told a press conference after the session, no one ever talked seriously about prices less than $1 a bushel for the highest quality Canadian wheat while, in the draft agreement, the basic minimum and maximum prices were set at $1 and $1.80 Canadian currency per bushel at the parity for the Canadian dollar on 1st April, 1947, for quality wheat, for the wheat years 1949-50 and 1950-51 minimum prices were to be $1.30 and $1.10, respectively. Britain objected to the prices suggested in the pact, as adherence to them would prevent their coming down in the future to reasonable levels, and refused to sign the price clauses in the proposed Wheat Agreement. The Conference, already shorn of much of its utility by the refusal of Argentina to co-operate, has now rolled up, after unanimously carrying the United States delegates' resolution that the Conference hand over the draft agreement to the International Wheat Council and invite countries not at present members to join the Council and take part in future discussions. The fact is that Britain, even if she had been prepared to accept these high prices, just cannot afford to do so. At present, with the paramount need to export all she can, her economy is vulnerable, for she must import a certain quantity of raw materials and food. The higher the cost she has to pay for these, the greater the difficulty in maintaining the level of exports at a competitive price. In any event, Britain's refusal is approved both in trade circles and by the man in the street. The former know that the Conference did not break down on the question whether Britain could or could not afford to enter into a long-term contract with the United States, Canada and Australia. Nor will Britain lose any wheat; she will continue to buy at the market price, which recently tended to fall and which will tend to decline further still when the bumper U.S. crop is harvested. The question at issue was whether Britain could afford to enter into a long-term contract which would have had the effect of reducing the price at some part of her wheat imports immediately in the expectation of an undertaking to buy some years hence at a price probably above the market level. Britain has given the only possible answer, and it is one that should help to halt the continually rising spiral of international price levels of foodstuffs, which a war-ravaged world simply cannot afford.

* * * *

It is to be hoped that the next attempt at international control of wheat will be more successful, for it is not in the present interest of consumers nor in the future interest of producers, that wheat shall be left to flounder in the open market. International control, since that is necessary, has to take into account many factors. It has not only to allow just and relatively stable prices to producers and a steady flow of wheat at reasonable cost to consumers. It has also to take account of changes in the capabilities of production as between one growing area and another; and it should certainly aim at a substantial overall increase. On these counts the plan which was presented to the London Conference fell short of the hopes which were born at Hot Springs.

India's position at the Conference must have been one of considerable difficulty. In normal times she is more or less self-sufficient in regard to wheat supplies, but at the present moment—as a result of the rice shortage—her requirements of wheat and wheat products has grown to an extent which makes it necessary for her to import fairly large quantities. It is difficult to judge how long this state of affairs will prevail, but as a member of the Conference India would presumably have had to accept the terms of any agreement reached. Had it been for a number of years, as was proposed, she would have been obliged to substitute her imports at the prices fixed for that length of time, irrespective of whether she needed the wheat or not. Re-export of any surplus would also have been required, so that because of her present position the country might well have been penalised in later years when conditions were back to normal. The failure of the Conference to reach agreement must therefore have been something of a relief to the Indian delegates, for in any resumed negotiations at a later date she may be in a better position to assess her overall food requirements and the extent to which they can be met from internal production. Any line she may then decide to take will have the advantage of not having been dictated by urgent necessity and will therefore be more valuable.

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THE SECRETARY OF STATE'S SERVICES

A COMPROMISE AWARD

HIS MAJESTY'S Government accept the obligation to see that they (i.e. members of the Secretary of State's services) are duly compensated for the termination of their careers consequent on the transfer of power

In order to be able to assess the generosity fairness or adequacy of the terms promulgated in the Viceroy's statement on compensation, it is necessary to bear in mind the basis on which this obligation now frankly acknowledged rests It rests upon compulsory unavoidable breach of contract or rather—since every individual member of the Civil Services has his own separate written contract with the Secretary of State—a series on a scale hitherto unprecedented of breaches of contracts compulsory and unavoidable but admittedly unilateral and such as afford certainly a moral and probably a legal right to damages His Majesty's Government appear to have made a statesmanlike attempt to establish a general principle of assessment of compensation founded on the amount which a Court of Law might reasonably be expected to award in an undefended action for damages A glance at the table of compensation makes it obvious that this responsibility has been met in a generous and by admitted spirit. A young man in his thirties awarded in a Civil Suit for damages the sum of £8 000 plus a proportionate pension would consider himself a very fortunate litigant indeed as would also a youthful police officer of 28 years of age with the world before him in receipt of damages to the tune of £2 500 No Court would award such a sum in a case of wrongful dismissal where the employer had no option but to determine the employment and where no reflection whatsoever is made on the employee who would be lucky if the jury awarded him a tenth of it in the latter case

* * * * *

In regard to those members of the service to whom the scheme automatically applies and who are entitled to avail themselves of its terms without any pressure direct or indirect being brought to bear upon them to accept a new contract of service under a fresh employer the compensation appears adequate and more than adequate The weaknesses in the scheme arise from the very obvious fact that it is a compromise between two divergent views It is a not unreasonable conjecture that His Majesty's Government were disposed to treat all members of the service alike irrespective of nationality whereas the present Government of India—an Interim Government whose successor or successors no one can foretell—out of motives of patriotism were of opinion that Indian officials should forego their claims to compensation and remain on in the service of such Government or Governments as may be in existence in 1948 the terms of their employment their proper treatment and their security of tenure being guaranteed by the present Indian Government. This is a state of affairs from the point of view of the officials concerned, which is an understatement to describe, as Viscount Simon did in another aspect of the matter as unsatisfactory Compromise, invariably involves inconsistency This is very marked in the quoted admission of a general obligation with which this article begins and the later one that "there is no ground save in these special cases, for payment of compensation to Indian officers on account of the transfer of power Moreover as recently as the 13th April last Lord Pethick-Lawrence the Secretary of State for India, expressed the opinion of His Majesty's Government that it would be quite wrong for compulsion to be exercised upon members to continue to serve under the new conditions Yet subject to the exception of those members of the services must if invited to do so continue to serve under a new contract or leave without compensation.

* * * * *

Why should identical agreements and identical assurances be now construed differently as between the two nationalities? However certain an officer may be of the fact it will in nearly every case be impossible for him to satisfy the Governor General by legal evidence that his prospects have been damaged by his previous actions or that he has a legitimate cause of anxiety as to his future Yet if he cannot bring himself within one or other of the saving clauses his right to compensation is gone The number likely to be thus affected cannot be very high particularly in view of the admitted need of the Government of India, present or future for experienced administrative officers It seems unfortunate therefore that the offer of compensation was not extended to all members of the service irrespective of nationality and a possible case of grievance thereby avoided among those whose past services to their country and the Commonwealth was no less deserving of recognition. More particularly is this the case when the financial obligations involved would have been inconsiderable

Apart from this minor fault the compromise reached will be generally welcomed It serves to confirm the determination of H.M.G. to face the full implications of the transfer of power to Indian hands next year and at the same time clarifies the position so far as the members of the Services are concerned There appears to be little doubt that many Europeans particularly those with between five and ten years service will be anxious to stay on to serve an independent India under terms similar to those guaranteed to their existing contracts In the case of the older men this might not have been the case but even they may be prepared to do so now that they are assured of receiving compensation at a later stage when the Indian Government may be less in need of their experience and services and is better equipped to replace them when they decide to go

CURRENT COAL

Colliery Strikes and Legislation—As from 2nd May the Indian coal industry has been declared a public utility service for the purposes of the Industrial Disputes Act, 1947 in force for six months. This means that the provisions of the Act prohibiting strikes and lockouts apply to colliery undertakings also and if any industrial dispute exists or is apprehended in the coal industry conciliation proceedings will be instituted compulsorily. Industrialists as well as the general public will welcome this measure, but much larger rather than spectacular. Recent happenings have shown that the declaring of a strike as illegal has had little or no effect in inducing in the strikers a spirit of reasonableness or a desire to escape the consequences of their illegal action. Strikes in the coal industry not only seriously affect the actual production of coal but also damage the entire economy of the country Just how serious colliery strikes can be is evident from the press in position at Lodna where the miners recently staged a lightning strike and carried the workers of the coke and tar plant out with them Not even the safety men remained while some of their fellow workers were left underground and had to get out by means of ladders and up inclines, the labour leaders supporters having tripped the main switch and cut off all current. The coke ovens despite the efforts of the European staff to maintain the heats have been ruined. As rehabilitating them means complete rebuilding at a cost of several lakhs of rupees and work which takes from a year to two years to complete some 50 000 tons of coke per annum will be lost and of this commodity there is already a great shortage in the country Incidentally some 400 men employed in this plant will have to be discharged, with little prospect of alternative employment If the example of the workers of this particular colliery were to be followed in a few other major undertakings the disastrous consequences can easily be envisaged. It may be that this decision of Government is intended to convince colliery owners that the authorities are mindful of their interests also and not only of those of the workers and that their reasons we can only hope that it will serve to bring about some degree of improvement in a position which at the moment is of the utmost gravity

* * * * *

British Cost of Living Index.—Britain has decided to drop her 33 year old Cost of Living Index which introduced in 1914 was based on living standards and patterns of 1904 This course was recommended in the interim report of the Cost of Living Advisory Committee It had of course been widely realised for some considerable time that the Index was quite out of touch with reality However although the old index is to be dropped no permanent index is to take its place immediately In the Committee's opinion changes in the pattern of expenditure are too rapid and these patterns too transitory at the moment for compiling a new permanent index. However as a stop gap the Committee has pro

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passed that the working-class budget inquiry of 1937-39 should be used as a basis for "a measure of future changes in retail prices of the things in which ordinary working-class households are interested." Under this interim plan the level of prices at the date when the index is started will be represented by 100, and future changes will be expressed as index numbers of this base. There will be no attempt to relate the index to earlier periods. The disappearance of the old index will render inoperative clauses in wage agreements which link wages rates to the index. At present some two million British workers—including iron and steel, hosiery, boot and shoe, building, civil engineering, electrical contracting, furniture and tobacco—are entered by such clauses. If no official "index" is substituted at once for the discontinued cost-of-living index, presumably the practice of linking wage rates to the index will die—and presumably this is the Government's hope. The impression is gained that the Labour Government, realising the difficulties into which it is getting by its inability to stand up to its Trade Union supporters and refuse any further wage advances, is resorting to this subterfuge, to prevent more wage claims, while at the same time preparing the ground for cutting down the present burdensome food subsidies—which will of course produce a considerable rise in the cost of living.

* * * *

India's "Production" Failure.—The latest number of *Tata Quarterly*, which ever since its inception has been providing the public with an admirably lucid yet brief review of economic and financial trends and developments in the country every three months, addresses itself to an assessment of the progress that has been made towards reconversion during the 18 months since the restoration of peace. A comparison between what some Western countries have been able to achieve in this period and the progress made in India is of much interest. Agricultural output in the United States in 1946 is reported to have been the largest in her history and industrial production was nearly 75 per cent. above the pre-war level. Exports of merchandise were twice as large as the average for 1935-40 and more than twice the current imports and, generally speaking, by the end of the year, there were many indications of a peace-time boom. In Canada, production in 1946 improved substantially over the previous year and the value of foreign trade was higher than that of any previous peace year. Progress was not so spectacular in the United Kingdom, but in spite of her extensive war effort and the great damage to her economic resources, Britain's national output by the end of the year was not much below pre-war and exports rose to nearly 115 per cent. of the 1938 volume. In the lately occupied countries like Belgium, Denmark and Norway have shown a surprising resiliency, their index numbers of industrial production (1939 = 100), as at September, being 91, 94 and 101, respectively, while that of Sweden was 102. The position in India offers a melancholy contrast. The output of food supplies declined from 56 million tons in 1944-45 to 51 million tons in 1945-46, a figure lower even than the pre-war average of 53 million tons. The picture of industrial production is equally gloomy. The output of finished steel fell from 924,000 tons in 1945 to 893,500 tons in 1946, of cement from 2,160,000 tons to 1,950,000 tons, of sugar from 953,500 tons to 944,800 tons, of paper from 1,632,000 cwts. to 1,596,000 cwts. and of cotton manufactures from 6,187 million yards to 5,800 million yards. Lack of replacements and renewals of industrial plant and machinery, acute shortages of coal and raw materials, the widespread industrial unrest, these and other such obvious causes explain the all-round deterioration but do not excuse it. As *Tata Quarterly* rightly points out, the present economic malaise is in great measure due to the fact that Government lack a definite economic policy. Many measures of control have been abolished or modified and methods devised to increase agricultural and industrial production have had neither cogency nor direction. The result, as should have been foreseen, has been a condition almost of chaos. Political instability largely exonerates the Interim Government, but Provincial Governments, secure in office, have in many cases frittered away time and money on measures of social reform like prohibition instead of facing up to the immediate problem of organising production on a basis of self-sufficiency and concentrating productive effort on a limited number of essential goods now in such dangerously short supply.

* * * *

Labour's Responsibilities.—There can be no denying that the figures of production compiled by Tata industry bring a sobering influence. In its analysis of the causes of these declines, Mr. Sakarlal Balabhai, Chairman of the All-India Organisation of Industrial Employers, addressing the recent annual meeting of the Organisation at New Delhi, agrees largely with the conclusions of the *Quarterly* but, in his opinion the most devastating factors have been the widespread labour unrest, stoppages of work and go-slow tactics which have been general all over the country. It is common ground, Mr. Balabhai said, that a betterment of the workers' standards of living is highly desirable. This, however, can be achieved, not by increased production which, it is contended, can be obtained by giving the worker higher wages, better housing and more amenities of life. These will make him more efficient and instil in him a greater sense of responsibility. If the solution of India's industrial problem were so simple as this, employers, at least from self-interest, would be falling over one another in their haste to provide these amenities and pocket the extra profits flowing from the resultant increase in the workers' efficiency and sense of responsibility. Unfortunately, the problem is not so simple. Government have an ambitious programme of labour welfare and employers, although not agreeing with it in all its details, have given it their support. Throughout that programme, however, the emphasis is on the betterment of the workers' condition but there is hardly any reference to the latter's duties. It should be brought home to the labourer that he is an important part of industry, to which he has certain obligations. It is to the trade unions, Mr. Balabhai concluded, that we must look for instilling that spirit in labour. A conclusion with which there will be general agreement, if the trade unions are run by the workers and for the workers and are not, as they are at present, the rungs of the ladder up which politician "labour leaders" seek to climb to the haven of financial security.

* * * *

Japan's Textiles Export Programme.—Recent reports from Japan indicate that considerable progress has been made in the U.S. Occupation Administration's scheme for the rehabilitation of Japan's textile industry. It is understood that some 188,000,000 square yards of cotton fabrics are to be shipped to countries in the Pacific area in the following proportions:—

(In thousands of square yards)

	Finished cloth or grey cloth for export	Cloth for Export after manufacture	Total
Philippines ..	11,942	738	12,680
Burma ..	19,946	2,444	22,389
Dutch India ..	32,371	26,540	59,911
French Indo-China ..	17,783	....	17,783
Siam ..	24,039	....	24,039
Hongkong ..	3,674	237	3,911
Malaya ..	4,496	6,921	11,747
Borneo ..	2,143	1,999	3,942
Grand Total ..	121,433	37,380	158,868

As goods intended for export have to be processed, the dyeing and finishing industry expects to expand largely. Up till now, only goods for internal consumption had to be processed and only a small proportion of the industry's capacity was engaged. The various plants are now preparing for the processing of some 10 million yards of cotton jeans and other goods connected with the export programme, while larger orders are also expected for the processing of rayon fabrics for export. Present production of cotton cloth is estimated at some 50 million yards a month while the capacity of the dyeing and finishing plants is about 80 per cent. of this quantity. As, however, only about 60 per cent. of export fabrics are to be processed, the industry feels itself adequately equipped.

Reverting to the cotton textile industry, it is estimated by an official of the Raw Cotton Importers' Association that, if plans for the current year are carried out, 3,750,000 spindles will be in operation with a consuming capacity of 1,000,000 bales of raw cotton. The carryover of raw cotton at the end of the calendar year will have been reduced to 300,000 bales on 1st April, 1947, and the mills will be favourably placed for the importation into the country of raw cotton. This is months, of 1,000,000 bales of raw cotton, which it would be possible to import from India, Brazil, Egypt and the United States.

* * * *

Sugar Industry's Woes.—The picture which Mr. D. R. Narang, Chairman of the Indian Sugar Syndicate, drew of the sugar industry in the United Provinces and Bihar—the two main sugar provinces of India—was one of almost unrelieved gloom. The season 1946-46, like the previous one, was disappointing. The crush was unsatisfactory, especially in Bihar, and this meant a higher cost of manufacture as even according to the costing calculations adopted by Government the industry lost roughly five annas per maund in the U.P. and

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eleven and a half annas per maund in Bihar. An appeal was made to Government to provide some relief to the industry, but in vain. The adverse factors that hampered the industry in this season have continued into the 1946-47 season also, and, in spite of higher cane prices, have affected production even more gravely. Government have not yet announced the amount of the subsidy which was promised to the industry when it accepted without demur the recommendations of the Bhatia Committee to increase workers' wages; on the contrary, Government have ordered factories to pay bonuses. Again, unlike other industries which prospered exceedingly during the war years, the returns of the sugar industry have in comparison been poor.

* * * *

Mr. Narang, however, does not content himself *merely with detailing the grievances of the industry* but goes on to suggest ways and means to overcome its handicaps. The most urgent need, he said, is to arrest the declining tendency in the yield per acre. Attention, therefore, must be concentrated on cane development, which he reiterated should be planned by experts. He also suggested that the functions of marketing and cane development should be separated and the latter *removed from the purview of Cane Unions* and Societies whose work so far has not borne tangible fruit. This, Mr. Narang continued, was not all. Unless some measure of industrial peace is secured it may not be possible to produce any sugar at all. Although in the season just finished no less than 25 factories suffered from strikes, while the others had always the threat of some strike or other hanging over them, Government's intervention in *the matter of the settlement of these strikes* has not always borne satisfactory results and, therefore, the Syndicate itself has had to devise methods of meeting labour unrest. Certain other measure for toning up and stabilising the industry are overdue. These, he suggested, should be taken up without delay. Experts like Sir T. S. Venkataraman and others were asked to investigate and report on cane development. It is not known what *action has been taken on these reports.* Again, the Sugar Control Board has not yet appointed the promised Committee to examine the revised scale of manufacturing costs prepared by a reputed firm of Chartered Accountants to replace the existing scale which has lost much of its validity. Even the extension of protection by one year granted to the industry by the Tariff Board gives Mr. Narang little consolation. "Who knows," he asks *plaintively,* "if they will not reduce the protection next year?" If protection is continued after sugar again becomes a competitive item in world markets, the Indian consumer will protest vigorously, while the removal of tariff barriers will leave the Indian industry at the mercy of more efficient and better organised foreign rivals. The way of salvation for it lies, as has been frequently pointed out before, in a far higher degree of rationalisation and efficiency than the industry has yet been able to achieve.

* * * *

Malayan War Damage Claims.—The Joint War Damage Claims Commission for the Malayan Union and Singapore has opened its office at Kuala Lumpur in Malaya. The terms of reference of the Commission, *inter alia,* include registration and *assessment of claims for damage* to land, buildings and goods and in certain cases losses of goods in Malaya during the period between 8th December, 1941, and 31st March, 1946. Claims arising thereafter may be admitted exceptionally. The categories of claims to be dealt with will be claims in respect of (a) war damage to land, buildings, and goods as defined in Section 2 of the United Kingdom War Damage Act, 1943, (b) damage to land, buildings and goods caused by acts of war in so far as such damage is not included in the foregoing definition, (c) damage to land, buildings, and goods caused by measures taken under proper authority for the purpose of denying or destroying the use of the land, buildings, and goods to the enemy, and (d) damage to land, buildings and goods (including the seizure of goods or the destruction or removal of fixtures or materials) caused by enemy forces or individual enemy nationals whether acting under authority or not. The Commission has also been authorised to take into consideration losses or damage whether to land, buildings or goods directly attributable to breakdown or organised Government owing to imminent Japanese occupation or imminent British liberation; also to property suffering depredation through being left unprotected during the period of Japanese occupation by reason of direct action, or fear of direct action, by the Japanese against the owner of the property, or by reason of the absence of the owner through *force majeure;* and to property suffering depredation owing to the absence of the owner in the course of duty as a member of legally constituted Military or Civil Defence Forces. Claims forms must reach the Secretary of the Commission by 21st May, 1947.

* * * *

Personalia.—The Indian Delegation to the World Radio Communication Conference to be held at Atlantic City, New Jersey, on 15th May will be led by Mr. S. Banerji, General Manager of Overseas Communication Service. The other members are Rao Bahadur S. S. Moorthy Rao (Deputy Leader), Messrs. M. S. Kazi and S. A. Sathar from the Posts and Telegraphs Department and Messrs. S. V. Baliga and M. L. Sastry from All-India Radio. The Conference is expected to last for three months.

* * * *

Sir George Bond Morton has joined the Board of the National Bank of India.

* * * *

ECONOMIC EVENTS IN APRIL

1st—Business Profits Tax Bill passed by Central Assembly. Calcutta Stock Exchange closes as result of disturbances. Burma Currency Board set up.

2nd—Government of India authorise increase of one anna per gallon in price of petrol. Government of India ban imports of silverware in implementation of their ban on the import of silver. Council of Foreign Ministers agree to creation of provisional government for Germany.

3rd—Announced that New York Commodity Exchange will resume trading in rubber futures on 1st May. U.S. Government direct Gen. MacArthur to make *immediately available 30 per cent.* of all movable Japanese industrial equipments as reparations to China, the Philippines, Netherlands East Indies, Burma, Malaya and British possessions in the Far East. Deficit of over Rs. 107,80,00,000 announced in Burma's Budget *for 1946-47.*

4th—Indian Government authorise persons and concerns in British India to resume private trade with Germany subject to export, import and financial regulations at present in force. U.S.A. lifts controls *on importation or all currency.* Mr. Henry F. Grady appointed U.S. Ambassador to India, Siam, Britain and U.S.A. renew for three months the agreement signed in December.

7th—British Government send financial mission to Burma. Ceylon Rubber Inquiry Commission make interim recommendations.

8th—Central Assembly passes Rubber (Production and Marketing) Bill, the Bills further to amend the Reserve Bank of India Act, *the Indian Tariff Act,* and the Sugar Industry (Protection) Act.

9th—Elections start in Burma.

10th—International Trade Conference opens at Geneva. Bill authorising Government to issue nickel rupee *passed in Central Assembly.* Bombay Bullion Board withdrew ceiling prices for gold and silver. U.S. concludes air rights agreement with India. Government of India withdraws controls over non-ferrous metals.

11th—White Paper discloses decline in Britain's national income of 4.4 per cent. Government of India prohibit imports of raw rubber. Central Assembly pass Capital Issues (Continuance of Control) Bill.

12th—Indian Railways Inquiry Committee set up.

13th—Governments of India and U.S.S.R. agree to exchange Ambassadors. South African Government announce establishment of direct trade with Germany and Japan.

14th—*Government of China approach* Indian Government for the conclusion of treaty of trade, commerce and navigation.

15th—Chancellor of Exchequer presents Budget in Commons showing surplus of £246,000,000. Calcutta Tramwaymen decide to call off strike. Government of India withdraw quantitative limit on private exports of tea.

17th—Lord Listowel succeeds Lord Pethick-Lawrence as Secretary of State for India. Government of India announce intention to exchange Ambassadors with Holland. Britain and Italy sign trade treaty.

18th—Industries and Supplies Member announces Government's intention to found two State-owned steel works.

22nd—Central Government increase spinning cess. Indian Trade Delegation open talks in Turkey. Disposals Inquiry Committee report published.

23rd—Chinese Cabinet re-organised—non-Kuomintang members included. Britain rejects offer of now drafted at International Wheat Conference on grounds of excessive prices. Central Government invite Governments of Bihar and Bengal to participate in discussion for development of coal resources.

25th—Draft constitution of Damodar Valley Corporation approved. Bengal Government set up Committee to examine question of nationalisation of jute trade.

28th—Committee appointed by Bombay Government recommend control over cotton market in province. Third preliminary session of Constituent Assembly begins. Russia notifies U.S.A. or willingness to begin Lend-Lease settlement talks.

30th—Nepal-U.S.A. trade pact signed. Government of India declare coal industry a public utility service.

31st—Jute export quota increased by 150,000 tons. Cabinet committee for co-ordinating staffing of Secretary of State's services announced.

INSTANCES are not wanting to show that the Labour Government's decision to hand over control of India by the end of June, 1948, was taken without several details being given the consideration which was their due. British commercial interests in India, ever since the Cabinet Mission's plan for India was made known, have demonstrated in no uncertain manner their complete agreement with the main proposal that India should be administered by Indians for Indians, but at the same time have urged upon H.M.G. that their own position in the future India should be made clear by the early drafting of the treaty between British and India which would govern the future relationship between the two countries and under which, presumably, the Indian operations of British traders and businessmen would be governed. A considerable time has elapsed since the first requests for some measure of clarification were made, and it is disconcerting, to say the least of it, to find Mr. Arthur Henderson telling a questioner in the House of Commons last Monday no more than that "Britain would seek to do what was proper to safeguard the legitimate interests of the British commercial community in India after the transfer of power." Pressed by Mr. J. Langford Holt to be more precise, Mr. Henderson replied that the question was still under consideration, and when a supplementary regarding the proposed treaty was put he parried it by saying that he was unable to go beyond the terms of the original question.

* * * *

This prevarication is most unsatisfactory. It is essential that British commercial interests in this country should be in a position to look forward further than a brief thirteen months. Their stake in the country is large, and their contribution to its agricultural and industrial development at least as large, if not larger, than that of Indian businessmen. It would be a major disaster for India if the already rapidly growing restrictions on trade and commerce in this country—all the outcome of a well-meaning but somewhat unrealistic approach to the question of raising the standard of living of the country—were to be added to in the case of British businessmen by uncertainty as to the future. In that case commonsense would suggest at least a slowing down if not the complete abandonment of all plans aimed at rehabilitation and development of the industries in which they are interested, with a consequent limitation of the increased production so necessary to the country's economy to-day and the even greater danger of increasing rather than decreasing unemployment. Now that the *bona fides* of the British Government no longer provide the target for criticism which they have done in the past, there is a growing tendency to direct this vituperation, with or without justification, against the British community, and particularly that section of it which is engaged in commerce and industry. These outbursts, however, are purely political in flavour. Those who can and do look further ahead, I am sure, fully appreciate what British business has done for the country in the past and what its continued association with Indian development can do in the difficult years that lie ahead. I am particularly glad to find that British business interests, both at Home and in this country, are still planning ahead—even though the realisation of those plans may depend upon the

A DITCHER'S DIARY

British Government making up its mind as to what Indo-British co-operation there should be after next June.

* * * *

A not unrelated question is the register of British European subjects which is now being compiled. This list definitely, and not unnaturally, excludes the domiciled European and the Anglo-Indian, both of whom, as are all Indians apart from those belonging to the Indian States for that matter, are British subjects. The Constituent Assembly has not yet arrived at a definition of an Indian citizen, but the trend of thought would appear to be towards including birth and residence for a period of say five years, with an important proviso that he or she must not be a citizen or national of any foreign state. What happens, in that case, to the domiciled European, Anglo-Indian or naturalised British subject of foreign birth who would prefer, for one reason or another, to retain British nationality? There may even be a very small minority of Indians who think along similar lines. There does not appear to be any provision whereby such people can opt to retain British citizenship if they so desire, or if they do that their interests will be looked after by the British High Commissioner in India or his successor. I am quite prepared to admit that these are comparatively minor matters in the context of the handing over of power, but it is surprising that so little thought appears to have been devoted to the many little difficulties which must arise and be dealt with in the course of the next thirteen months.

* * * *

There will be a general sigh of relief from all businessmen at the resumption of work by the 17,000 employees of the Port Commissioners who have been on strike for the best part of three months. Figures recently published go to show that their stoppage of work did not, as was generally believed, result in the virtual closing down of the port, but the fact remains that had the strike not occurred the traffic handled would have been much greater than it actually was. Both imports and exports have been held up, so that large sums of money have been locked up in the unremunerative financing of goods held in warehouses, and this inevitably reacted on other spheres of business not directly concerned with the port as such. Mr. Ayyar, the new Chairman, is to be congratulated on this initial success, and it is to be hoped that he will continue to retain the confidence and trust of his employees. It was apparent that a new approach to the problem was needed, and this he was fortunate enough to be able to bring to bear upon it.

* * * *

It is reassuring, in view of the continuance of curfew regulations and also of the cholera epidemic, to find more active measures being taken by the conservancy staff of the Calcutta Corporation to clear away the growing piles of garbage. These, it would appear from a recent press interview granted by the Chief Engineer of the Municipality, have arisen by garbage from side streets being dumped in main streets—a measure which might, of course, have the anticipated effect of lessening the chances of an outbreak of epidemics, but is an unfortunate advertisement of the incapacity of the Corporation to handle its essential services. Filtered water supplies, fortunately, have been maintained, even increased, but unfiltered water supplies have fallen off rather badly. The latter fact is ascribed to the slowing down of dredging operations as a result of the Port Commissioners' workers being on strike, with the result that silt and mud rather than water has been pumped, and not unexpectedly has resulted in the choking of the mains. This surely calls for some more satisfactory means of ensuring the city's unfiltered water supply—for even when it is functioning normally the consumer receives almost as much mud as he does water. Early morning flushing of the streets has been rendered impossible by the curfew in those districts where it has been applied, but it is significant that it appears to have been abandoned even where these restrictions do not apply. Damage to hydrants is given as a further explanation, but much of this could be avoided if proper covers which could be opened only by a key were installed, instead of the majority of hydrants being capable of operation by anyone, so that they are regularly utilised for the large-scale washing of taxis, buses and lorries—apparently on an almost commercialised scale—the cleansing of milch cows and the cooling of buffaloes. Millions of gallons of water are wasted in this manner, and there appear to be no inspectors checking up hydrants or how they are used. Finally, we come to the gas lamps, which for weeks on end have been burning both day and night—at what cost in coal I hesitate to think, and coal is, we are assured, a scarce commodity. The Chief Engineer appeals for public co-operation to light these and put them out, but he can only secure that by organisation. How about our City Councillors doing something practical for the citizens for a change by each undertaking this job for his or her own ward?

* * * *

Formation of the Indian National Trade Union Congress, as a direct counterblast by Congress to the increasing influence of Communist leaders amongst labour, has been hailed with delight in some circles. This will only be justified if the new body is able to put an end to the present intransigence of labour and the damage it is doing to Indian economy, and if, in the process, it can carry the Socialists with it. The prospect of three separate labour organisations—all pulling in different directions—is not one which employers can look forward to with equanimity! It is too early as yet, however, to offer constructive criticism. ..

* * * *

It would appear somewhat incongruous, at first sight, to link the poet-philosopher Omar and the members of the Secretary of State's services in one and the same paragraph. For those of the latter, however, who have discreetly withdrawn from the public gaze, wrapped damp towels around their heads and settled down with paper and pencil to work out the intricate details of the new compensation terms, how apposite the following stanza from the *Rubaiyat*!

"How sweet is mortal Sovranty!"—think some:
Others—"How blest the Paradise to come!"
Ah, take the Cash, and let the Promise go,
Nor heed the music of a distant drum.

THE DITCHER.

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Assam :—CHHATAK, DIBRUGARH, DIGBOI, GAUHATI, JORHAT, SHILLONG, SILCHAR, SYLHET, TINSUKIA.
Up-country :—CUTTACK, RANCHI, BHAGALPUR, PATNA, JUBBULPORE, BENARES, ALLAHABAD, LUCKNOW, CAWNPORE, DELHI, BOMBAY, MANDVI (Bombay).

BALANCE SHEET as at 31st December, 1946.

CAPITAL & LIABILITIES.	Rs. As. P.	Rs. As. P.
CAPITAL		
Authorised :—		
14,10,000 Ordinary shares of Rs. 20 each ..	2,82,00,000 0 0	
90,000 Preference shares of Rs. 20 each ..	18,00,000 0 0	
	3,00,00,000 0 0	
Issued :—		
5,40,000 Ordinary shares of Rs. 20 each ..	1,02,00,000 0 0	
90,000 Preference shares of Rs. 20 each ..	18,00,000 0 0	
	1,20,00,000 0 0	
Subscribed :—		
4,94,326 Ordinary shares of Rs. 20 each ..	98,84,180 0 0	
90,000 Preference shares of Rs. 20 each ..	18,00,000 0 0	
	1,14,84,180 0 0	
Called and Paid-up :—		
4,10,000 Ordy. shares called Rs. As. P. at Rs. 10 each .. 41,00,000 0 0		
74,309 Ordy. "N.S." shares called at Rs. 20 each .. 14,84,180 0 0		
90,000 Pref. shares called at Rs. 20 each .. 18,00,000 0 0		
73,84,180 0 0		
Less—Calls in arrears :—		
Ordinary .. Rs. 44,610		
Preference .. Rs. 38,172 82,782 0 0		
	73,01,398 0 0	
Liquidator's "N.S." share Money Account being balance of undistributed shares of New Standard Bank Ltd., amalgamated ..	5,07,782 0 0	78,09,180 0 0
Reserve Funds :—		
General Reserve .. 30,00,000 0 0		
Special and other Reserves 6,00,000 0 0		
	....	36,00,000 0 0
Deposits and other Liabilities :—		
Fixed, Savings Bank, Cash Certificates, Staff Security, Staff Provident Fund, Clearing and other Deposits .. 14,60,89,871 5 6		
Debts due to Banks against security .. .. Nil		
	....	14,60,89,871 5 6
Branch Adjustments	....	23,08,116 13 4
Sundries : (Including unpaid dividends of previous years, dividend for this year, expenses due, etc.)	....	14,38,988 15 5
Bills for collection as per contra	....	92,10,886 13 9
Liabilities for Inland and Foreign Letters of credit, acceptances, guarantee, etc., as per contra	....	47,81,026 10 8
Profit and Loss Account :—		
Balance brought forward from last year's Account .. 1,66,606 7 11		
Add—Net Profit this year .. 10,80,868 7 6½		
	12,47,474 14 8	
Less—Proposed appropriation thereof :—		
Provision for Taxation .. 4,75,000 0 0		
Reserve Funds .. 1,30,000 0 0		
Dividend Fund .. 4,65,689 8 0		
	10,70,689 8 0	1,76,785 6 8
Contingent liability for share money of partly paid-up shares of Joint Stock Companies is Rs. 1,66,800 and claim against the bank not acknowledged as debt is Rs. 7,117-13-3. The bank holds staff security in G.P. notes received in lieu of cash, of the face value of Rs. 39,000.		
Total Rs. ..	....	17,43,63,356 4 4

PROPERTY & ASSETS.	Rs. As. P.	Rs. As. P.
Cash in hand and with Bankers :—		
Cash in hand and with Reserve Bank of India ..	3,56,57,575 3 7½	
Cash with Bankers in current accounts ..	93,65,260 13 10	
Money at Call with other Banks	18,00,000 0 0	
	....	5,68,22,836 1 6½
Bills, Hundis and Cheques Discounted (Inland and Foreign)	....	1,07,86,585 13 6
Investments at cost or below market rate :—		
(a) U. S. Treasury Bills of the face value of $1,00,000 .. .. .. (Market value Rs. 3,20,429-13-0).	3,70,471 6 6	
(b) U. K. Sterling securities of the face value of £20,000 .. .. .. (Market value Rs. 5,07,500-0-0).	4,66,080 0 0	
(c) India Government securities of the face value of Rs. 5,52,79,096 and Trust securities of the face value of Rs. 70,000 .. (Market value Rs. 6,44,05,161-4-0). This includes investments of Staff Provident Fund and staff securities received in cash (Rs. 2,55,784-1-3).	6,14,53,091 3 2	
(d) Shares and Debentures of Joint Stock Companies .. .. .. (Market value Rs. 2,59,326-5-0).	7,48,495 1 0	
(e) Capital Redemption Policy	43,055 0 0	
(f) Interest and dividend accrued or due ..	5,31,807 12 3	
	....	6,87,15,510 6 11
Loans, Advances, Cash-credits, Overdrafts and other debts	....	4,66,06,921 10 11
Particulars required by Act VII of 1913 :—		
(i) Debts considered good and in respect of which the Bank is fully secured Rs. As. P. .. 4,76,44,455 3 10		
This amount includes debts (fully secured) due by a Company in which a Director of the Bank is a member of The Managing Agency Rs. 49,06,11-6 which was the maximum balance under this account this year.		
(ii) Debts considered good and secured by the personal liability of one or more parties .. 18,62,466 7 3		
(iii) Debts considered doubtful or bad .. Nil		
	4,66,06,921 10 11	
Among the above Items are included :—		
(a) Debts due by Directors .. Nil		
(b) Debts due by other officers :—		
(1) Fully secured against Service Provident Fund, etc. .. 16,620 4 0		
(ii) Personally and singly .. 391 7 8		
	16,920 12 6	
The total of maximum dues under the above heading during the year was Rs. 16,920-12-6.		
Immovable Properties	....	2,57,283 6 10
Furniture, Fittings and Cars, etc., at cost ..	3,66,728 1 4	
Less—Total depreciation written off to 31st December, 1946	1,34,230 12 4	2,32,497 9 0
Buildings : At cost	10,54,492 4 9	
Less—Total depreciation written off to 31st December, 1946	99,929 14 0	9,54,562 6 9
Sundries : (Including stamps, stationery, rent due, tax paid in advance, etc.) ..	....	8,50,825 8 6½
Bills for collection as per contra	....	92,10,886 13 9
Customers' liability for Inland and Foreign Letters of credit, acceptances, guarantee, etc., as per contra	....	47,81,026 10 8
Total Rs. ..	....	17,43,63,356 4 4

PROFIT & LOSS ACCOUNT for the year ended 31st December, 1946.

	Rs. As. P.		Rs. As. P.
To Interest allowed	17,90,013 11 2	By Interest on Loans and Investments, etc. (less provision for bad and doubtful debts)	40,86,618 10 9
,, Establishment including bonus of one month's pay to the staff	12,32,654 11 1	,, Commission, discount and miscellaneous	7,26,880 0 11
,, Fees and Remuneration of Managing Director, Deputy Managing Director and other Directors	47,585 0 0	,, Rent on own buildings (excluding rent on premises used by the bank)	69,004 8 0
,, Printing, Stationery and advertisement	2,39,512 10 9		
,, Postage, Telegrams and stamps	47,199 13 1		
,, Electric charges and Telephone	51,982 8 6		
,, Auditors' fees	9,550 0 0		
,, Travelling and conveyance expenses	23,958 10 3		
,, Rent, Taxes and other charges	3,26,841 14 11		
,, Depreciation	54,250 12 1		
,, Balance of Profit	10,20,858 7 6½		
Total Rs. ..	48,90,903 2 10½	Total Rs. ..	48,90,903 2 10½

Finance in India and Abroad

NO SUPPLUS FUNDS YET SHOWING

SIGHT BILLS RATES REDUCED

Wednesday, 7th May.

THE welcome news of the termination of the port strike on Monday has not yet had time to get goods and services properly moving and consequently money continues tight. There has been a good demand for inter-bank call money at ¼ per cent. throughout the week. Generally speaking, the demand has been met, but there is no surplus. In fact, the market has rather tended in the direction of borrowers over. The internal movement of goods remains bad on account of the communal situation in the city and this helps towards tighter money. In Bombay, easier conditions prevailed during the week but to-day's advices report a return to tighter money there.

In the exchange market exporters received a pleasant surprise by the reduction in the rates for 3 months and 4 months sight bills by 1/32nd. As all other rates remain unchanged, this only affects the banks' margin of profit and market surmise has it that this change was forced on the banks by Bombay. It is none the less welcome. The delays caused by strikes and communal strife are now becoming evident in the market, as some exporters have been forced to cancel bill contracts. Fresh business can only be reported as very moderate, though there are up-country reports of remittance to London in fair quantity that has had to be covered here. The rupee still displays a reluctance to buy sterling forward, and the reason given is fears of import control. Some banks will buy as far forward as October but not all, whereas only a short while ago these were buyers up to February, 1948. The tightness of money has again been indicated by banks both in Bombay and here wishing to sell on London Cash at 1s. 6-63/64d.

The following are the rates now quoted:—T.T. & O.D. at 1s. 6½d.; 3 months D.A. Sight Bills at 1s. 6¼d.; 4 months D.A. Sight Bills at 1s. 6⅛d. and U.S. Dollars at Rs. 331-12.

* * * * *

Interest in Treasury Bills continues to increase and again this week there has been a drop in the discount rate to 6 annas 10 ptes per cent per annum. At the lower tender rate the allocation was only 53 per cent. The official *communiqué* reads:—

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 6th May, 1947. The total amount offered was Rs. 3,50,50,000. Tenders at Rs. 99-6 per cent were accepted in full and those at Rs. 99-14-3 per cent. were accepted approximately 53 per cent. The total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Rs. 0-6-10 per cent. per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received up to 11 a.m. (Standard time) on Tuesday, the 13th May, 1947, at Bombay and up to the close of business on Monday, the 12th May, 1947, at other centres. Successful tenderers should make payment on Friday, the 16th May, 1947. Other conditions are as usual.

During the week ended the 2nd May, 1947, Government of India Treasury Bills for Rs. 8,04,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

* * * * *

There have been narrow fluctuations in the local gold market during the week, during the earlier part of which prices for both metal and coin rose from Rs. 109-4 and Rs. 70-4 to Rs. 110-4 and Rs. 70-8, respectively. Lack of support later brought prices down to Rs. 109 and Rs. 70, as quoted to-day. The local silver market was quiet throughout the week, profit-taking sales and poor demand at the higher levels caused a decline in the price from last week's level of Rs. 174-8 to Rs. 170-8, quoted to-day for Ready. There is no quotation for Forward. Stocks are estimated at about 200 bars with a daily average off-take of about 10 bars. It is reported that a shipment of about 1,130 bars is on its way from London to India. The London silver market has been dull and rates have remained unchanged at 45¼d. and 44¾d. quoted for Spot and Forward, respectively.

* * * * *

The returns of the Reserve Bank of India for the week ended 2nd May, 1947, show that the total note issue at Rs. 1363.48 crores is fractionally higher than in the previous week. Notes in circulation have dropped by Rs. 2.33 crores to total Rs. 1337.91 crores and this has been adjusted by increasing the notes held in the Banking Department from Rs. 22.48 crores to Rs. 25.66 crores. In the Banking Department deposits of the Government of India and other Governments accounts have declined by Rs. 3.65 crores and Rs. 4.86 crores to aggregate Rs. 206.46 crores and Rs. 18.91 crores, respectively. Bankers' balances at Rs. 97.19 crores are about Rs. 1.27 crores less. Balances held abroad have decreased from Rs. 476.86 crores to Rs. 474.52 crores. The ways and means advances to Governments are shown at the small figure of Rs. 35 lakhs (Rs. 1.09 crores). Investments have dropped by Rs. 8.82 crores to stand at Rs. 97.54 crores. Other features disclose little change.

* * * * *

The consolidated statement of the position of Scheduled Banks for the week ended 25th April, 1947, reveals Demand and Time liabilities at Rs. 879.16 crores and Rs. 848.09 crores compared with Rs. 879.87 crores and Rs. 848.72 crores, respectively. Total cash in India and total balances with the Reserve Bank of India have increased by Rs. 12 lakhs and Rs. 7.28 crores to Rs. 39.89 crores and Rs. 101.50 crores. Advances and bills discounted at Rs. 463.97 crores disclose a drop of Rs. 5.25 crores. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 19.7 per cent. and 45.1 per cent. against 13.0 per cent. and 45.6 per cent.

* * * * *

The statement of the Imperial Bank of India for the week ended 25th April, 1947, shows a rise of Rs. 1.52 crores in total deposits to Rs. 307.06 crores. Investments in Government securities have increased by Rs. 1.27 crores to Rs. 140.24 crores. Advances disclose an all-round decrease. Loans and cash credits and overdrafts have declined by Rs. 2.62 crores and Rs. 24 lakhs to aggregate Rs. 26.88 crores and Rs. 17.42 crores, while bills discounted and purchased are down by Rs. 1.19 crores to stand at Rs. 6.96 crores. Cash in consequence is shown at Rs. 50.33 crores or about Rs. 4.54 crores higher.

* * * * *

Elsewhere in this issue we publish the speech of Dr. Sir Rm. Alagappa Chettiar, the Chairman, to the annual general meeting of the shareholders of the Indian Bank, Ltd. In so far as the deals with the progress of the Bank and the careful manner in which its business is transacted it must have been welcomed by his listeners, for in the past four years the institution has advanced at a rate which even the management did not anticipate. The soundness of its finances is evident from the fact that Reserves now stand at

LLOYDS BANK
LIMITED
(Incorporated in England)

A branch of the Bank will be opened shortly at MADRAS.

Branches in the East:

CALCUTTA, 101/1, Clive Street and 37, Chowringhee DARJEELING, BOMBAY, Hornby Road and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, RANGOON, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.

District Office:-101-1, Clive St. Calcutta.
District Manager for India & Burma:—
W. T. C. PARKER.

NATH BANK LIMITED.

Head Office: 138, CANNING STREET. Central Office: 27/2C, STRAND ROAD, CALCUTTA.
Phone: Calcutta 3252 (4 lines).

OFFICES:

ASSAM CIRCLE: Dhubri, Fancy Bazar (Gauhati), Gauhati, Nowgong, Shillong, Tezpur. BENGAL CIRCLE: Chandpur (Purnabazar), Chaumuhani, Chittagong, Dacca, Kushtia, Mymensingh, Narayanganj, Noakhali. BIHAR CIRCLE: Bhagalpur, Chaibasa, Gaya, Jamshedpur, Jharia, Muzaffarpur, Patna, Patna City, Sakchi. BOMBAY CIRCLE: Bombay, Zaveri Bazar. CALCUTTA CIRCLE: Ballygunge, Barabazar, Bhowanipore, Bowbazar, Calcutta, Cossipore, Harrison Road, Hatkhola, Howrah, Lake Market, Shambazar, Salkia, Sibpur. C. P. CIRCLE: Nagpur. MADRAS CIRCLE: Coimbatore, Madras, Madura. ORISSA CIRCLE: Sambalpur. PUNJAB CIRCLE: Lahore. U. P. CIRCLE: Cawnpore, Delhi, Lucknow, Meston Road (Cawnpore), New Delhi.

K. N. DALAL,
Managing Director.

THE HOOGHLY BANK LIMITED.
43, DHARAMTALA STREET, CALCUTTA.

COMPARATIVE STATEMENT

	1945.	1946 Subject to Audit.	Increase.
Capital Paid-Up	19,50,000	23,43,000	3,93,000
Reserve	7,42,000	10,00,000	2,58,000
Taxation Reserves	11,000	2,00,000	1,89,000
Deposits, etc.	3,44,25,000	4,09,80,000	65,55,000
Cash Position	96,34,000	1,88,16,000	41,82,000
Nett Profit	1,30,000	6,13,000	4,83,000
No. of Accounts	42,738	55,012	12,274

1946

INCREASE OF DEPOSIT—65 LAKHS :: INCREASE OF NEW A/CS.—12,274

THE HINDUSTAN COMMERCIAL BANK, LTD.

DIRECTORS' REPORT.

We have great pleasure in submitting to you the audited Balance Sheet as at and Profit and Loss Account for the year ended 31st December, 1946.

The Net Profit for the year after providing for all working expenses including a sum of Rs. 10,74,12.10 brought forward from last year's account amounted to Rs. 15,16,836-15-4.

When your Directors provisionally allocated the profits in January last, the levy of Business Profits Tax and an increase in Corporation Tax were not known. As a result of these additional taxes the Bank will have to pay about Rs. 1,50,000 more by way of Taxes than originally contemplated. In view of the changed situation, your Directors have decided to appropriate the profits of the Bank as follows :—

1.	Transfer to Reserve Fund	Rs. 4,00,000 0 0
2.	Transfer to Contingency Fund	Rs. 95,000 0 0
3.	Transfer to Sinking Fund for Buildings	Rs. 30,000 0 0
4.	Provision for Taxation	Rs. 4,00,000 0 0
5.	Provision for Bonus to Staff	Rs. 75,000 0 0
6.	Provision for payment of 4 per cent. Dividend on Paid-up Capital (subject to all taxes)	Rs. 2,00,000 0 0
		Rs. 15,00,000 0 0
	Balance to be carried forward	Rs. 16,836 15 4
	Total	Rs. 15,16,836 15 4

The progress of the Bank continued unabated. During the year, 15 new offices were opened which brings the total to 95.

We are grateful to our constituents for their continued patronage. Members of our Local Advisory Boards extended valuable guidance and support to the various Branches of the Bank during the year and deserve special thanks.

The Directors have pleasure in conveying their warm appreciation of the valuable services rendered by Lala Kishen Chand Puri, M.L.A., the Managing Director, and members of the staff at Head Office and Branches for their strenuous efforts and loyal services rendered by them and the hard and faithful work put in during the course of the year.

Under Article 108 of the Bank's Articles of Association, three of your Directors, viz.:—

1. Sardar Bahadur Sardar Gurbaksh Singh,
2. Badrul Islam, Esq., Bar-at-Law.
3. Rai Bahadur Lala Nath Khetan, M.B.E., M.L.C.,

retire from the Board by rotation and, being eligible, offer themselves for re-election.

You have to appoint auditors for the current year and to fix their remuneration.

For and on behalf of the Board of Directors.
PADAMPAT SINGHANIA,
Chairman.

11th April, 1947.

BALANCE SHEET AS AT 31ST DECEMBER, 1946.

CAPITAL AND LIABILITIES.	Rs. As. P.	Rs. As. P.
Capital—		
Authorised— 5,00,000 Ordinary Shares of Rs. 100 each	.....	5,00,00,000 0 0
Issued and Subscribed : (Issued for payment in cash)— 2,50,000 Ordinary Shares of Rs. 100 each	.....	2,50,00,000 0 0
Amount called and paid-up— At Rs. 80 per share on 2,50,000 Ordinary Shares of Rs. 100 each	.....	1,25,00,000 0 0
Reserve Fund	.....	5,00,000 0 0
Sinking Fund in respect of Buildings	.....	60,000 0 0
Current, Call, Contingency (unadjusted) and Other Accounts	7,14,36,136 6 7	
Fixed, 3 Years Cash Certificates, Savings Bank and Security Deposits	6,46,15,072 4 0	
		13,60,51,208 10 7
Debts Due to Bankers secured by part of investments per contra	.....	2,31,23,387 9 2
Rebate on Bills Discounted	.....	17 7 6
Branch Adjustments	.....	10,15,495 15 8
Bills for Collection as per contra	.....	89,06,512 1 0
Acceptances for Customers as per contra	.....	66,70,000 13 11
Profit and Loss Account— Balance as per Balance Sheet as at 31st December, 1945	9,63,716 13 10	
	Rs. As. P.	
Less—Transferred to Reserve Fund ..	4,00,000 0 0	
Less—Transferred to Sinking Fund for Buildings	30,000 0 0	
To amount provided for Bonus to Staff	75,000 0 0	
To amount provided for Taxation ..	4,75,000 0 0	
	9,75,000 0 0	
	10,716 13 10	
Add Net Profit for the year 1946 as per statement annexed	15,06,119 1 6	
		15,16,836 15 4
Contingent Liabilities—		
On partly paid shares of Joint Stock Companies	3,79,415 0 0	
In respect of a cheque honoured on behalf of a constituent—a company—the company having repudiated its liability—not admitted by the Bank	57,660 0 0	
Total Rs. ..	.....	30,13,41,469 9 2

PROPERTY AND ASSETS.	Rs. As. P.	Rs. As. P.
Cash in Land and with Bankers—		
Cash in hand	1,37,09,060 2 1	
Cash in Current Account with Bankers	1,46,47,900 2 11	
		2,83,56,960 5 0
Money at call with Bankers	.....	25,00,000 0 0
Investments at Cost— (Aggregate book value being less than the total market value.)		
Government of India and Provincial Governments Terminable Securities	5,37,13,511 8 8	
Debentures, Cumulative Preference and Ordinary Shares of Joint Stock Companies as under :—		
	Rs. As. P.	
Debentures	4,12,500 0 0	
Cumulative Preference Shares—Fully paid-up	36,64,091 1 0	
Cumulative Preference Shares—Partly paid-up	4,45,792 0 0	
Ordinary Shares—Fully paid-up ..	2,05,478 14 0	
Ordinary Shares—Partly paid-up ..	15,770 4 0	
		37,61,500 1 0
Interest accrued on Investments	.....	5,84,75,011 11 8
Loans and other Advances—		8,88,909 0 6
Cash Credits, Demand Advances and Loans	7,49,14,568 4 3	
Bills Discounted and Purchased	69,62,280 4 11	
		8,18,96,638 11 2
Particulars required by Act VII of 1913—		
I. (1) Debts considered good and in respect of which the Bank is fully secured	7,07,99,866 10 4	
(II) Debts considered good secured by personal liabilities of one or more parties as under :—		
(a) Debts due on Bills Discounted	69,62,280 4 11	
(b) Debts due on Joint and Several Pro. Notes ..	36,44,281 1 5	
(c) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc. ..	4,70,226 8 4	
(III) Debts considered bad or doubtful ..	Nil	
	8,18,96,638 11 2	
2. Of the above debts considered good are :—		
(a) Due by Directors fully secured	3,04,751 5 0	
(b) Due by Directors against personal security ..	95,330 7 0	
(c) Due by firms or Companies in which a Director of the Bank is a partner or guarantor considered good (Rs. 11,79,407-15-3 fully secured)	13,92,955 4 6	
(d) Due by the Officers of the Bank fully secured ..	42,381 15 9	
The total maximum balance under the head during the period was ..	22,27,175 7 4	
Bills Receivable as per Contra	.....	89,06,512 1 0
Customers' Liability on Acceptances as per Contra ..		66,70,000 13 11
Premises, Furniture and Fixtures at cost as per last Balance Sheet	12,79,332 12 6	
Additions during the year	65,380 2 6	
		14,44,912 7 0
Sales, Fixtures, Motor Cars and Equipment, etc., at cost up to 31-12-45	8,11,332 12 8	
Additions during the year	2,77,554 3 9	
	10,88,886 2 5	
Less—Sales and written off	17,963 5 8	
	10,71,923 9 9	
Less—Depreciation up to 31-12-45 ..	67,908 10 6	
Less—Depreciation for the current year	73,056 2 8	
	2,30,964 13 2	
Less—Depreciation written back ..	1,000 0 0	
	1,29,964 13 2	
Stamps, Stationery and Library	.....	8,73,737 12 7
		2,41,455 7 10
Total Rs. ..	.....	30,13,41,469 9 2

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1946.

	Rs. As. P.		Rs. As. P.
To Interest allowed	18,36,575 3 7	By Interest, Dividend on Shares and Discount (after allowing for rebate and after appropriation to Contingency Account as provision for Bad or Doubtful Debts)	43,75,491 2 6
,, Salaries and Allowances (including Rs. 61,050 being the Salary and Allowances paid to the Managing Director)	13,56,890 1 10	,, Exchange, Commission and Brokerage, etc.	4,98,737 2 10
,, Contribution to and Interest on Provident Fund ..	23,124 0 11	,, Difference on Sale of Investments	7,86,866 15 0
,, Postage, Telegrams and Telephones	70,062 4 0	,, Income from Property	74,655 15 0
,, Stationery, Printing and Advertisement Expenses ..	1,29,799 4 5	,, Transfer and Sub-division Fees	1,961 0 0
,, Rent, Taxes, Insurance, Lighting, Remitting, Travelling and General Charges, etc.	3,69,752 9 8		
,, Directors' Travelling Expenses (including Rs. 3,854-3-0 being the expenses incurred by the Managing Director)	5,224 5 0		
,, Directors, Board and Sub-Committee Fees	2,960 0 0		
,, Local Advisory Board Fees including Rs. 950 paid to Directors as such members	29		
,, Audit Fee and Law Charges	7,774 A 0		
,, Depreciation on Furniture, etc.	11,510 4 2		
,, Depreciation on Premises	72,056 2 8		
,, Balance being Net Profit (subject to taxation) carried to Balance Sheet	15,06,119 1 6		
Total Rs. ..	56,95,932 4 9	Total Rs. ..	56,95,932 4 9

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above **Balance Sheet** of the Hindustan Commercial Bank, Limited, as at 31st December, 1946, and also the above **Profit** and Loss Account of the Bank for the year ended on that date, in which are incorporated the unthenticated Returns from Branches, and report that :—

(a) We have obtained all the information and explanations we have required;
(b) In our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law;
(c) Such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank; and
(d) In our opinion, books of account have been kept by the Bank as required by Section 150 of the Indian Companies Act, 1913.

P. L. TANDON & CO.,
Registered Accountants,
Auditors.

Cawnpore, 11th April, 1947.

KISHEN CHAND PURI,
Managing Director.

PADAMPAT SINGHANIA,
Chairman.

BALWANT SINGH,
Chief Accountant.

MUNSHI LAL GUPTA,
Secretary.

MOTI LAL,
GURBAKSH SINGH,
KEDAR NATH KHAITAN,
Directors.

(Other Directors being out of station could not sign the Balance Sheet.)

about Rs. 60 lakhs against a paid-up capital of Rs. 53 lakhs. Liquidity has been maintained at a very safe margin of 30 per cents. and of the record profits which have been made the employees have received a substantial share in the form of a bonus equivalent to four and a half months' salary. Sir Alagappa referred to the need for the new banking legislation now in prospect and welcomed all measures likely to strengthen the position of such institutions and to prevent them from departing from the straight and narrow path which the interests both of their shareholders and their depositors demand they should follow. For the rest, he surveyed the latest political developments and looked forward with confidence to the future.

* * * *

The balance sheet of the Comilla Banking Corporation, Ltd., for the year ended 31st December, 1946, is published in tabular form below, comparison being made with figures at the end of 1945.

	31st Dec. 1946	31st Dec. 1945
Liabilities—	Rs. (000)	Rs. (000)
Paid-up Capital	78.09	57.34
Reserves	36.90	26.50
Deposits	14,60.90	10,66.19
Assets—	Rs. (000) %	Rs. (000) %
Cash	3,48.32 23.8	3,02.36 28.4
Investments ..	6,37.13 43.6	5,15.29 48.3
Loans and Advances ..	4,95.07 33.9	2,29.49 21.5
Balance Sheet Total ..	17,48 02	12,47.79
Expense Ratio ..	77.7	76.4

* Ratio to Deposits.

* * * *

We publish below in tabular form the balance sheet of the Hindustan Commercial Bank, Ltd., for the year ended 31st December, 1946, comparison being made with figures at the end of 1945.

	31st Dec. 1946	31st Dec. 1945
Liabilities	Rs. (000)	Rs. (000)
Paid-up Capital ..	1,25.00	....
Reserves	5.00	1.30
Deposits	13,63.31	12,33.27
Assets	Rs. (000) %	Rs. (000) %
Cash	3,11.44 22.9	2,76.66 22.5
Investments	5,94.75 43.7	4,81.81 39.5
Loans & Advances ..	8,18.96 60.1	7,36.10 59.6
Balance Sheet Total ..	19,13.49	16,16.99
Expense Ratio ..	73.8	79.2
Dividends	4% (subject to tax)	Nil

* Ratio to Deposits.

* * * *

The working of the Hooghly Bank, Ltd., for the year ended 31st December, 1946, shows a net profit of Rs. 8.13 lakhs or about Rs. 4.85 lakhs higher than in the previous year. The total paid-up capital has increased by Rs. 9.93 lakhs to the total Rs. 29.43 lakhs. Deposits at Rs. 4.10 crores are about Rs. 65.35 lakhs higher. The cash position has been improved from Rs. 86.34 lakhs to Rs. 1.08 crores and reserves are also better by Rs. 2.58 lakhs at Rs. 19 lakhs.

* * * *

Egyptian banks have been informed by the Central Currency Control that from 15th July, 1947, no currencies will be granted for imports from countries with either hard or other currencies. The date limit for invalidity of documentary credits will be 31st October, and that date will also apply to travellers who are out of Egypt after 31st July. It is understood that the measure is intended to allow authorities to compile statistics on foreign currencies, but will not apply to the opening of credits for countries within the sterling area.

According to a statement by the Ministry of Finance, Egypt's position concerning hard currency would change from 31st July in accordance with the U.S. loan agreement with Britain. The statement asserts that Egypt's hard currency would then equal both visible and invisible exports plus any amounts agreed upon by Egypt and Britain, and these amounts, with Britain's approval, would form part or Egypt's sterling balances convertible to foreign currencies. Egypt, therefore, has a right to convert into foreign currencies the sterling received in payment for exports after 1st July and there is no reason for fear of lack of currency after that date.

* * * *

The U.S. Department of Commerce reports that the exports of refined gold bullion for March, 1947, totalled 400,000 troy ounces, which included 35,000 ounces to India.

RESERVE BANK

(In 000's of Rupees)

Liabilities—	25-4-47	18-4-47	26-4-46
Notes in circulation	1,38,47	1,38,4,47	1,34,89
Notes held in Banking Department	10,44,66	10,68,94	11,41,82
Notes	1,48,91,66	1,48,73,41	1,46,31,66
Total Notes issued ..	13,28,42,50	13,22,29,20	13,46,82,25
Assets—			
a. Gold Coin and Bullion ..	44,81,66	44,81,66	44,81,66
(a) Rupee Coin ..			
(b) Sterling Securities ..	11,83,82,50	11,83,82,50	11,83,50,50
Total of (a) and (b) ..	11,79,74,84	11,79,74,84	11,80,14,84
B. Rupee Coin ..	1,48,67,66	1,48,73,41	1,46,31,66
Rupee Securities ..	57,84,14	57,84,14	57,84,05
Int. Bills of Ex. and other comm. paper			
Total ..	12,83,42,32	12,82,29,20	12,84,82,27

BANKING DEPARTMENT

Liabilities—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	3,06,46,33	4,00,33,56	3,31,10,94
(2) Other Govt. A/c.	19,91,09	38,99,98	21,39,21
(b) Banks ..	97,16,25	98,46,68	84,76,74
(c) Others	29,75,75	29,83,84	19,98,69
Bills Payable ..	2,80,66	2,96,11	2,96,23
Other Liabilities ..	16,90,82	15,02,87	17,74,87
Total ..	5,67,62,92	5,79,25,01	5,80,40,27
Assets—			
Notes	36,46,66	33,48,34	11,31,61
Rupee Coin	6,00	13,01	14,20
Subsidiary Coin ..	1,60	1,49	1,57
Bills Discounted—			
(a) Internal ..			
(b) External ..			
(c) Govt. of India Treasury Bills ..	2,30,02	3,33,02	10,91,45
Balances held abroad	4,76,83,15	4,76,86,53	5,01,15,47
Loans & Advances to Governments ..	35,00	1,00,00	....
Other Loans & Advances ..	30,00	32,56	6,85
Investments	57,33,90	66,36,15	58,54,36
Other Assets	6,04,97	7,09,66	10,31,40
Total ..	5,67,62,83	5,79,25,01	5,80,40,27

IMPERIAL BANK

(In 000's of Rupees)

Liabilities—	25-4-47	18-4-47	26-4-46
Subscribed Capital ..	11,20,00	11,20,00	11,20,00
Capital paid-up ..	5,62,50	5,62,50	5,62,50
Reserve Fund	6,17,50	6,17,50	6,07,50
Fixed Deposits Savings Bank Current and other Accounts	2,67,06,66	2,66,53,87	2,56,45,60
Liabilities against securities ..	....	....	....
Sundries	1,61,66	1,39,30	1,21,66
Total ..	2,80,27,56	2,78,72,07	2,72,35,37
Assets—			
Govt. Securities ..	1,80,24,21	1,88,26,60	1,60,47,04
Other Auth. Investm. ..	5,55,20	5,55,66	5,16,54
Loans	26,88,29	26,50,48	30,74,15
Cash Credits	47,42,16	47,86,13	57,96,43
Bills Discounted & Purchased ..	6,94,90	8,14,41	8,38,24
Bullion	....	....	....
Deed Stock	1,58,80	1,58,87	1,62,09
Sundries	1,31,62	1,51,89	1,38,83
Balances with other Banks ..	2,85,66	2,03,89	1,49,33
Cash in hand and with R. B. of India ..	47,97,19	43,74,73	57,28,92
Total ..	2,80,27,65	2,78,72,07	2,72,35,37

SCHEDULED BANKS

(In 000's of Rupees)

	25-4-47	18-4-47	26-4-46
Demand Liabilities in India ..	6,79,15,00	6,80,77,00	6,63,51,75
Time Liabilities in India	3,56,27,88	3,48,71,88	3,03,94,02
Total Cash in India	39,60,22	39,56,67	38,25,40
Balances with Reserve Bank ..	1,01,49,96	94,21,86	80,53,34
Advances in India	4,48,84,78	4,40,82,82	3,67,24,99
Bills Discounted in India	18,62,73	19,80,09	21,32,24

* Ratio of Cash and Balances with Reserve Bank to Demand and Time Liabilities 19.7 per cent.

Ratio of advances and Discounts to Demand and Time Liabilities 65.1 per cent.

CLEARING HOUSE RETURNS

Rs. (lakhs)

Week ended	Rs. (thousands) Calcutta	Bombay	Total eight Clearing Houses	Total & Clearing Private	Progressive
2-5-47 ..	50,06,81	....	....	....	....
25-4-47 ..	40,54,24	49,59,36	....	....	....
18-4-47 ..	47,91,33	49,74,61	....	....	....
11-4-47 ..	39,54,80	47,54,26	....	....	....
Year Ago ..	76,21,65	60,74,82	....	....	....

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 14th May, 1947 (including sales up to 2nd May, 1947):

Dates of Issue.	Dates of Maturity.	Amount. (000's of Rs.)
14th Feb., 1947 ..	14th May, 1947 ..	50,24
21st Feb., 1947 ..	21st May, 1947 ..	67,28
28th Feb., 1947 ..	28th May, 1947 ..	83,78
7th March, 1947 ..	6th June, 1947 ..	1,59,00
14th March, 1947 ..	14th June, 1947 ..	1,43,52
21st March, 1947 ..	21st June, 1947 ..	81,76
28th March, 1947 ..	30th June, 1947 ..	60,00
11th April, 1947 ..	11th July, 1947 ..	46,20
18th April, 1947 ..	18th July, 1947 ..	1,51,80
25th April, 1947 ..	25th July, 1947 ..	2,00,00
2nd May, 1947 ..	2nd Aug., 1947 ..	2,00,00
	Total ..	12,04,78

MONTHLY MATURITIES

(000's omitted)

May, 1947	.. ..	1,61,80
June, 1947	.. ..	4,36,38
July, 1947	.. ..	3,47,00
Aug., 1947	.. ..	2,00,00
	Total ..	12,04,78

BENGAL CENTRAL BANK LIMITED.

HEAD OFFICE :
86, CLIVE STREET, CALCUTTA.

THE POSITION OF THE BANK AS ON 31-12-46

(1) Due to our Depositors .. Rs. 13,39,67,863
(2) Other Debts to Public .. " 93,806
Total .. Rs. 14,40,60,669

TO MEET THIS WE HAVE

	Rs.
(1) Cash & Bank Balances ..	2,19,54,376
(2) Investments in Govt. Securities .. market value	4,59,69,433
(3) Investments in First Class Shares .. " "	3,61,421
(4) Investment in First Class Debentures, " "	15,35,500
(5) Advances to reputed Businessmen on First Class and easily realisable Securities	4,78,91,389
(6) Other very good assets ..	6,45,980
Total ..	11,86,57,700

THE EXCESS OF ASSETS OVER OUR LIABILITIES IS MORE THAN Rs. 1.46 CRORES. THAT IS WHY IT IS SAFE FOR OUR DEPOSITORS.

Mr. J. C. DAS, Managing Director.

Calcutta Commercial Bank Ltd.

(A SCHEDULED BANK)

"COMMERCIAL HOUSE"
15, Clive Street, Calcutta.

Board of Directors :

1. Mr. N. C. CHUNDER, Director ; National Steel Corporation Ltd.; Bengal Cotton Mills, Ltd.; Mahalmee Cotton Mills, Ltd., etc.
2. Rai Bahadur G. V. SWAIKA, Proprietor : Swaika Oil Mills, Director : The Bengal Insurance & Real Property Co., Ltd.; The Bengal Fine Spinning & Weaving Mills, Ltd., Birkmyre Bros. Ltd.; Virginia Cigarettes India Ltd.; Swaika Vanaspati Products Ltd., Managing Director : Swaika Bros. Ltd.; Swaika Exports & Import Ltd.; Swaika Bansal Oil & Vanaspati Co., Ltd.; Swaika Soap Works Ltd.
3. Mr. J. C. MUKHERJEA, Ex-Chief Executive Officer, Calcutta Corporation. Director : Assam Bengal Cement Co., etc.
4. Mr. D. N. DUTT, Partner : Angus Keith & Co.
5. Mr. B. C. GHOSE, M.I.A., Director : Calcutta Insurance Company, Ltd.
6. Mr. S. DATTA (Managing Director).

(In round figures).

AUTHORISED CAPITAL ..	Rs. 50,00,000
SUBSCRIBED CAPITAL ..	Rs. 14,00,000
PAID-UP CAPITAL ..	Rs. 14,00,000
RESERVE ..	Rs. 6,00,000

J. N. SEN,
General Manager.

Bank with— CITY BANK LIMITED

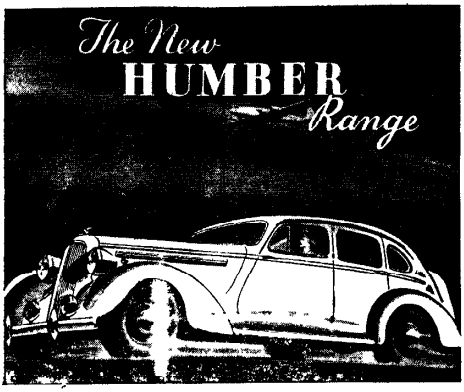
Phone : Cal. 2236

H. O. 4, Clive Street,
CALCUTTA.

Branches :
128, Harrison Road (Burrabazar).
1, B. G. Kar Road (Shambazar).
Mymensingh, Narayangunj and Maida.

A progressive Bank of twenty six years standing.

J. C. SARKAR,
Chairman.



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Delhi	Allied Motors Ltd Scindia House Queensway New Delhi
Jaipur	Rajputana Trading Co Sharma Building Sir Mirza Isma Road
Karachi	John Fleming & Co 9 McLeod Road
Kathiawar	Coronation Motors Jamnagar and Rajkot
Lahore	Modern Motors 6 Mall Mansions The Mall
Lucknow	Oriental Motor Car Co Hazratgan
Madras	Simpson & Co Ltd Mount Road and at Bangalore, Ootacamund and Trichinopoly
Nagpur	Combine Motors Kamptee Road
Peshawar	Khyber Automobiles The Mall
Rawalpindi	Khyber Automobiles The Mall
Secunderabad	Petty & Co Ltd Oxford Street Kingsway

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(Government of Mysore)

BHADRAVATI—Mysore State

Manufacturers of

CHARCOAL PIG IRON, STEEL STRUCTURES, STEEL CASTINGS,

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Axle Boxes: Buffer Casings: Buffer Plungers: Buffer Coupler Ferrula: C.S. Wheels: C.S. Horn Cheeks: C.S. Rubbing Blocks, Etc.

ANVILS

MANGANESE STEEL CASTINGS OF ALL DESCRIPTIONS AND SIZES, ALLOY STEEL CASTINGS.

Enquiries Solicited

Labour Notes

GENEVA LABOUR CONFERENCE

IN addition to the subjects already notified in Government of India Department of Labour Press Note dated the 16th January 1947 there will be a general discussion on the subject of "Freedom of Association and Industrial Relations at the 30th Session of the International Labour Conference which will open in Geneva on the 19th June, 1947

* * *

UTILITY OF EMPLOYMENT EXCHANGE ORGANISATION

The utility of the Central Government's Employment Exchange Organisation was recognised by the Provincial and States Labour Ministers who recently met in conference in New Delhi Consensus of opinion in the Conference was in favour of making it a permanent Organisation subject to such modifications as might be required to suit provincial and peace time requirements

The Conference supported the proposal to set up under the Labour Department a Central Institute for training 200 Instructors in vocational and technical trades.

* * *

COST OF LIVING INDEX NUMBERS FOR INDUSTRIAL WORKERS IN INDIA

The following table gives the working class cost of living index numbers for Bombay Ahmedabad Sholapur Nagpur Jubbulpore and Madras during Nov mber and December 1946 —

Cost of Living Index Numbers for Industrial Workers in India for the months of November and December, 1946

	Bombay (a)		Ahmedabad (b)		Sholapur (c)	
	Nov Dec		Nov Dec		Nov Dec	
	1940	1940	1940	1940	1940	1940
Food	341	350	231	231	230	240
Fuel and lighting	247	245	257	258	309	309
Clothing	202	202	210	210	143	141
Miscellaneous	221	231	276	276	275	306
Rent	100	100	107	107	107	107
Cost of living	272	279	216	216	221	226
	Nagpur* (d)		Jubbulpore* (d)		Madras (e)	
	Nov	Dec	Nov	Dec	Nov.	Dec.
Groups	1946	1946	1946	1946	1946	1946
Food	285	290	322	315	291	300
Fuel and lighting	212	212	223	223	301	305
Clothing	356	350	320	320	228	229
Miscellaneous	453	453	372	389	221	221
Rent					100	100
Cost of living	288	292	312	308	243	249

(a) Average prices from July 1933 to June 1934=100
(b) Average prices from August 1926 to July 1927=100
(c) Average prices from Feb 1927 to Jan 1928=100
(d) Base August 1939=100
(e) Average prices from July 1935 to June 1936=100
*The base period is changed from Jan 1927 to Aug 1939

The Nagpur cost of living index number on base August 1939 equal to 100 was 292 in December 1946 being four points higher than in the preceding month The index number for the food group advanced by five points to 290 while the index numbers for the fuel and lighting the clothing and the miscellaneous groups remained stationary at 212 356 and 453 respectively

In December 1946 the Jubbulpore cost of living index number on base August 1939 equal to 100 was 308 being four points lower than in the preceding month The index number for the food group declined by seven points to 315 The index numbers for the fuel and lighting and the clothing groups remained stationary at 223 and 320 respectively while the index number for the miscellaneous group advanced by seventeen points to 389

The Madras cost of living index number with the average prices for the year ended June 1936 equal to 100 was 249 in December 1946 being six points higher than in the preceding month The index number for the food group advanced by nine points to 300 The index numbers for the fuel and lighting and the clothing groups advanced by four and eleven points to 305 and 229 respectively while the index number for the miscellaneous group remained stationary at 221

The following table shows the cost of living index numbers for the Bombay Ahmedabad, Sholapur Nagpur and Jubbulpore series expressed as percentages of the corresponding averages for 1935 Similar percentages cannot be worked out for Madras as figures for 1935 are not available for that centre —

Year and Month	Bombay	Ahmeda-bad	Shola-pur	Nagpur	Jubbul-pore
1935 December	347	339	363	368	385
1946 January	343	278	379	390	392
" February	343	286	374	385	396
" March	347	277	376	388	397
" April	348	280	381	393	412
" May	348	287	381	389	419
" June	350	306	388	394	418
" July	366	317	393	396	420
" August	367	325	396	377	421
" September	370	330	391	339	397
" October	384	338	389	373	388
" November	372	324	367	316	385
" December	379	324	418	329	391

Stocks and Shares

IMPROVED TONE IS NOT MAINTAINED

DISAPPOINTMENT AT JUTE COMPANIES' DIVIDENDS

Wednesday Evening

THE general improvement in the undertone of the Calcutta Stock Exchange which was recorded in last week's report was maintained for only one day in the period now under review Thursday saw the market open firm and for the first time there were transactions marked in both the Jute and Coal sections at minimum rates. INDIAN IRON and HOWRAH were quoted unofficially as high as Rs 36-4 and Rs. 100 respectively and among the more popular general counters business was recorded in JARDINE-HENDERSON up to Rs 211 BRITISH INDIA CORPORATION up to Rs 10-4 *and* INDIA STEAMSHIP *up to Rs 15-4 Inquiry* was also in evidence for INDIAN WOOD PRODUCTS at Rs 38, DUNLOP RUBBER at Rs 78 ex-div INDIAN CABLE at Rs 42 8 CALCUTTA TRAMWAY at Rs 36-8 UNION TOBACCO at Rs 15 KESORAM COTTON at Rs 20 and BRITISH BURMA PETROLEUM at Rs 3-13. KARANPURA COLLIERIES (these were inadvertently referred to in last week's report as Karanpura Development) improved further to Rs 118 8 and there was a large unsatisfied demand for first-class Preference shares with MUIR MILLS in particular on bonus rumours showing a big jump in price from Rs 100 to Rs 140

It certainly looked as though the market had taken a turn for the better but on Friday came the half-yearly dividend announcements of the Howrah and Reliance Jute Companies At Re 1-8 these were 12 annas and 4 annas lower than INDIAN The market showed its disappointment by a general marking down of prices HOWRAH closing unofficially at as low as Rs. 86-8 and INDIAN Iron at Rs 34 13 Other counters were similarly affected but to a smaller extent and business slacked off Monday and Tuesday saw a continuation of quiet conditions but JARDINE HENDERSON INDIA STEAMSHIP B I C and KARANPURA COLLIERIES remained fairly steady Good class Preferences recorded a moderate turnover but to day there has been a complete reversal of the trend in this section and sellers outnumber buyers at current rates The market closed slightly better but business was on a very restricted scale HOWRAH quote unofficially at Rs 81 12 but other prices are being fairly well maintained IMPERIAL CHEMICAL were the feature of the day improving to Rs 32 12 on strong demand

* * * *

The latest list of consents issued under the Control of Capital Issues Scheme shows that B R INVESTMENT TRUST LTD and B R. FINANCE CORPORATION LTD are each issuing Rs 3 00 00 000 of new capital.

* * * *

With effect from 30th April 1947 the business of J THOMAS & Co has been dissolved and from 1st May 1947 has been taken over by two Private Limited Companies the sole shareholding being the present partners of the firm The tea shellac indigo and general interests will be cared for by Messrs J THOMAS & CO LTD and the jute and gunny business will be handled by Messrs J THOMAS & Co. (JUTE AND GUNNIES) LTD Both Companies Registered Offices will be at 4 Mission Row Calcutta. Apart from these changes the business will be carried on exactly in the same manner as before

* * * *

The order under the Capital Issues Control Scheme exempting the issue of securities of not more than Rs 5 lakhs in value by companies other than banking and insurance concerns will continue in force under the Capital Issues (Continuance of Control) Act, 1947 which took effect on 19th April

* * * *

The Review of Stock Markets in 1946 and Outlook for 1947 published by Messrs Mothaet & Sons, is a useful volume Stock market trends during the past year are surveyed month by month and the details furnished in the Review regarding price movements of shares and Government Loans, offer a fund of useful information

* * * *

We have received the report of the WESTERN TRANSPORT LTD., for the year ended 31st December, 1946. After providing Rs. 24,916-5-3 (Rs. 20,429-2-0 and Rs. 24,453-10-6 (Rs. 1,76,849-0 for depreciation and taxation, respectively, there is a balance of Rs 1 88,430 11-5 including Rs 20,000 being reserve for dealers rebate not utilised and Rs 21 641 7 7 brought in, available for distribution After transferring Rs 50,000 (Rs 15,827 11-9) to General Reserve the directors have increased the dividends on Preferred Ordinary and Ordinary Shares from 10½ per cent. and 11 per cent to 15 per cent and 20 per cent respectively leaving a balance of Rs 40 630 11 5 to be carried forward

* * * *

The BENGAL FLORE MILLS CO LTD has earned a net profit of Rs 45 617 2-8 for the half year ended 31st December 1946 as compared with Rs 49 785-7-8 in the previous half year This together with Rs 60 016 11 11 brought forward leaves a sum of Rs 1 06 633 14 5 available for distribution Dividends have been maintained at 5½ per cent leaving a carry forward of Rs 60 633-14 5 Taxation absorbs Rs 58 746 8 0 (Rs 41 214 4)

* * * *

The working of the MOYHOLA CO LTD for the year ended 31st December 1946 has produced a total tea *crop of 6 301 maunds* or about 1 320 maunds higher than in the previous year and profits in consequence have increased by over Rs 1 lakh to Rs 1 74 lakhs Adding to this the sum of Rs 58 921-8 3 brought in there remains a balance of Rs 2 33 236 11-4 available for distribution Reserve receives Rs 75 000 (Rs 10 000) and an interim dividend of 15 per cent *(same)* was paid to absorb Rs 20 700 The directors have increased the final dividends from 30 per cent to 50 per cent to absorb Rs 69 000 leaving a carry forward of Rs 68 852 15 4.

CONTROL OF CAPITAL ISSUES

CONSENT for over Rs. 58 crores in respect of 157 companies was given during the period 1st October 1946 to 31st December 1946 under the Control of Capital Issues Scheme according to the latest complete statistics available The total amount applied for in the period was about Rs 71 crores in respect of 200 companies and the amount refused was about Rs 13 crores in respect of 43 companies The difference (Rs one crore)

NO BETTER INVESTMENT THAN OUR GUARANTEED PROFIT SCHEME!

Fixed Deposits Accepted for Rs 500 or more on Guaranteed Profit Scheme

For one year @		4½ p.c. p.a.
„ two years @		5½ p c p a
„ three „ @		6½ p c p.a.

Plus 50 p c of additional profits as bonus

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EAST INDIA STOCK & SHARE DEALERS' SYND., LTD.

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Branches and Sub Offices in all the important places in the Madras Presidency and in Bombay

Overseas Branches :—Kuala Lumpur, Penang & Singapore.

Issued and Subscribed Capital Rs.	71,10,000
Paid-up Capital „	51,67,668
Reserve Fund „	61,50,000

ALL KINDS OF BANKING BUSINESS DONE

N GOPALA IYER, Secretary

B N 81

The Bank with all clearing facilities

GREAT EASTERN BANK LIMITED.

Telegram —Purse Extd —1928 Phone B B 6779

Head Office :—9, OLD COURT HOUSE STREET, CALCUTTA.

Branches :—Habiganj, Belaghata Jalpaiguri Saidpur Kasbar Shantegani Dacca, Rajsahi Teropakhia, Hallakandi, Bhagalpur Chittagong Silchar Sreemangal and Sylhet.

B. SEN GUPTA, Mg Director

ESTABLISHED 1906 **THE BANK OF INDIA LIMITED.** ESTABLISHED 7TH SEPT 1906

CAPITAL SUBSCRIBED Rs. 2 00.00.000 — CAPITAL PAID-UP Rs. 1 00.00.000
RESERVE FUND Rs. 2 00.00 000

HEAD OFFICE : ORIENTAL BUILDINGS BOMBAY

BRANCHES AT Ahmedabad Bhadra (Main Office) Broach Dhanbad Dhulia Mandvi Cutchi Amritsar Andheri Near Bombay Bandra Near Bombay Bhuj (Branch) Bombay Bulleon Exchange Calaba Kalbadevi Malabar Hill Calcutta 1 300 A Clive Street (Main Office) Benn Bazar (Have safe deposit Cabins) Colombo Coimbatore Hyderabad (Sind) Jamshedpur Jamnagar Jodhpur Kalyan Kanpur Khagrwary Lahore Lyallpur Nagpur Nairobi Nasik Pakpattan Poona Poona City Rajkot Sholapur Surat Varachha.

LONDON BRANCH—17, MOORGATE LONDON E.C.2

New York Agents THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

DIRECTORS : Sir Cowasji Jehangir, Baronet, C.B.E., K.C.I.E. Chairman. Mr. Ambalal Sarabhai Sir Joseph Kay Kt. Mr A Gedd's Mr Dinshaw E. Dalal Mr. Ramniwas Ramnarain The Hon'ble Sir Shantidas Askuran Kt. Mr Mahomed Suleman Cassum Mitha.

CURRENT DEPOSIT ACCOUNTS :—Except at certain places interest is allowed on daily balances from Rs 500 to Rs. 1,00,000 at 1 per cent per annum Interest on balances in excess of Rs 1,00,000 allowed only by special arrangement No credit will be given in an account for interest amounting to less than Re. 1 per half year

FIXED SHORT AND SAVINGS BANK DEPOSITS received on favourable terms Rates on application.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes trustee business generally Rules may be obtained on application.

GENERAL BANKING BUSINESS TRANSACTED

A C CLARKE General Manager

Jodhpur Commercial Bank, Ltd.

(Incorporated in Jodhpur State : Liability of Members is Limited)

Announcement

Bank's CALCUTTA BRANCH

Situated at 1/1-A, MISSION ROW, CALCUTTA

Has Commenced Business from 1st of APRIL, 1947.

C. H. DIVANJI,
Manager

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Fantastic as it may seem, the Reynolds Pen is, in a sense, a greater wonder than the most formidable tank. The tank has a caterpillar locomotion and the Reynolds Pen writes on a ball, which rolls as you write, enabling it to do so on any surface smooth or rough. It writes even under water without smudging and high in the stratosphere without leakage.

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Writes on paper or on cloth.

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CALCUTTA — MADRAS — BOMBAY — KARACHI
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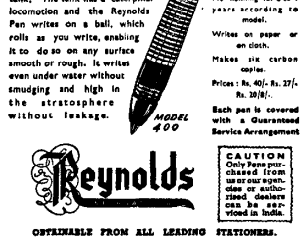

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The Tata Line

GREAT EASTERN HOTEL
OLD COURT HOUSE STREET,
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PUT WINGS ON WEIGHT · FLY YOUR FREIGHT

between the sum of "consents" and "refusals" and the amount applied for represents cases in which only partial consent was given.

The total figure for consents included over Rs. 30 crores for Industrial concerns, of which 21 were for long-range schemes. Under the head Non-industrial, the total figure was about Rs. 20 crores, of which Rs. 14 crores were "long-range."

The breakdown of these figures into Industrial and Non-industrial issues is as follows:—

	Amount applied for (In crores of rupees)	Number of Companies	Amount approved (In crores of rupees)	Number of Companies
Industrial	34.87	99	30.47	90
Non-industrial	38.32	101	27.88	87

The refusals in respect of Industrial issues amounted to Rs. 3.7 crores, and for Non-industrials to less than Rs. 8 crores. The principal elements entering into the latter figure related to banks and trading concerns (Rs. 4 crores and Rs. 3 crores respectively).

Schemes for which approval was given are classified as "Immediate" and "Long-range." For the period under review the total amount allowed for Long-range schemes was Rs. 25.44 crores. For Immediate issues Rs. 23 crores were allowed.

Classified according to Industrial and Non-industrial issues, the figures show that for Industrial issues consent for Rs. 21 crores was given for Long-range schemes and Rs. 9.13 crores for Immediate. Non-industrials were: Rs. 14.10 crores, Long-range, and Rs. 13.56 crores, Immediate.

Share of Indian States

Of the permitted Capital issues during the period under review, the share of Indian States totalled Rs. 5.54 crores in respect of 15 companies. The total refusals amounted to Rs. 85 lakhs in respect of 5 companies. Of the aggregate amount or consents the figure for Long-range schemes was Rs. 2.95 crores for seven companies, there being no refusals. The breakdown into Industrial and Non-industrial issues is: Industrial, Rs. 4.52 crores; Non-Industrial, Rs. 1.02 crores.

In assessing the Indian States' share, it should be noted that applications from the States relate only to permission for issue of recognition in British India. Any issue of capital exclusively in the States does not need the permission of the Indian Government's Controller of Capital Issues. Therefore, the total capital issued by the States was presumably larger than the amount recorded under the Government of India Capital Issues Scheme.

Industrial Issues

During the period under review consent was given in respect of 90 companies involving an aggregate capital issue of Rs. 30.47 crores for Industrial purposes. Approximately 3rd. (Rs. 9.13 crores) of this was for Immediate schemes and the remaining 2rds was for Long-range schemes.

These Industrial issues are divided into 33 groups. Papers and Strawboard is at the head of the list, with Spinning and Weaving mills second, and Mining and Quarrying third. The following is a detailed list of consents according to industry in British India and outside (Indian States), ranged according to the amount of capital permitted. Figures in brackets indicate amount of capital for Long-range schemes.

PAPERS AND STRAWBOARD.—Rs. 5.45 crores (all Long-range) for 5 concerns in British India. No refusals and no outside concerns.

SPINNING AND WEAVING MILLS.—Rs. 2.54 crores (Rs. 2.03 crores) for 10 concerns in British India; Rs. 2.40 crores (all Long-range) for 4 concerns outside.

MINING AND QUARRYING.—Rs. 2.16 crores (Rs. 48 lakhs) for 13 concerns in British India.

SUGAR MANUFACTURE.—Rs. 1.80 crores (Rs. 1.56 crores) for 7 concerns in British India.

ELECTRICAL INDUSTRIES (INCLUDING RADIO MANUFACTURE AND AIR CONDITIONING CONCERNS).—Rs. 1.55 crores (Rs. 1.50 crores) for 3 concerns in British India.

JUTE SPINNING AND WEAVING.—Rs. 1.50 crores (the whole amount Long-range) for one concern in British India.

RUBBER MANUFACTURE.—Rs. 1.50 crores (the whole amount for Immediate Schemes) for one concern outside.

NON-FERROUS METALS.—Rs. 1.35 crores (Rs. 3 lakhs) for 5 concerns in British India; Rs. 10 lakhs (all Immediate) for one concern outside.

CONSTRUCTION CONCERNS.—Rs. 1.11 crores (Rs. 1 crore) for 2 concerns in British India.

SHIPBUILDING AND REPAIRS.—Rs. 1 crore (Rs. 1 crore) for one concern in British India.

ENGINEERING GENERAL.—Rs. 89 lakhs (Rs. 60 lakhs) for 3 concerns in British India; Rs. 13.80 lakhs (all Immediate) for one concern outside.

FOOD PRESERVATION AND DEHYDRATION.—Rs. 66 lakhs (Rs. 75 lakhs) for 3 concerns in British India.

FILM PRODUCTION.—Rs. 85 lakhs (all Long-range) for 4 concerns in British India.

Other industries for which permission was granted for the issue of capital were: Iron and Steel making, Automobiles, Chemicals (Heavy), Fine Chemicals (including Pharmaceuticals), Vegetable Fats, Oil Mills, Soap, Glass, Surgical Instruments, Plywood Factories and Tea Box Manufacture, Woollen and Worsted Mills, Clothing Factories, Knitting Factories, Plastics, Tobacco, Salt manufactures.

Of the total Industrial issues Rs. 18 crores represents Initial and Rs. 3.31 crores Further Issues for British India. The figures for areas outside British India are Rs. 4.43 crores and Rs. 10 lakhs respectively.

Non-Industrial Issues

Consent was given during the period under review for about Rs. 26 crores in respect of 67 companies. This amount was divided almost equally between Long-range and Immediate Schemes.

The Non-industrial schemes are classified under four major groups (Agricultural, Financial, Trade and Transport, Other Services), comprising 16 heads. The Trade and Transport Group heads the list, followed by the Financial Group. The largest amount of permitted capital is shown under Shipping concerns (Rs. 12.04 crores) which falls in the Trade and Transport Group. "Investment Trusts" (Rs. 2.50 crores) under the Financial Group comes second, and "Advertising and Publicity Concerns" (Rs. 1.96 crores) under the Other Services Group, is third. Details follow of consents for British India and the States (figures in brackets indicate the amount permitted for Long-range schemes).

AGRICULTURAL.—Total consents: British India, Rs. 1.29 crores (Rs. 25 lakhs); Outside Rs. 11.36 lakhs (Immediate).

(1) *Plantations.*—Rs. 10 lakhs (Immediate) for one concern in British India; Rs. 11.55 lakhs (Immediate) for one concern outside.

(2) *Agricultural and Land Improvement.*—Rs. 64 lakhs (Immediate) for 2 concerns in British India.

(3) *Cattle and Horse Breeding Concerns.*—Rs. 5 lakhs (Immediate) for one concern in British India.

(4) *Dairies and Fisheries.*—Rs. 50 lakhs (Rs. 25 lakhs) for two concerns in British India.

FINANCIAL.—Total consents in British India: Rs. 7.83 crores (Rs. 60 lakhs); Outside: Rs. 65 lakhs—Immediate.

(1) *Banks.*—Rs. 1.42 crores (Immediate) for 13 concerns in British India; Rs. 30 lakhs (Immediate) for two concerns outside.

(2) *Indigenous Credit Agencies.*—Rs. 76 lakhs (Immediate) for one concern in British India.

(3) *Insurance Companies.*—Rs. 60 lakhs (Immediate) for 4 concerns in British India.

(4) *Investment Trusts.*—Rs. 2.50 crores (Immediate) for 4 concerns in British India.

(5) *Managing Agencies.*—Rs. 1.20 crores (Immediate) for 4 concerns in British India; Rs. 35 lakhs (Immediate) for one concern outside.

(6) *House Building Societies.*—Rs. 1.35 crores (Rs. 60 lakhs) for 5 concerns in British India.

TRADE AND TRANSPORT.—Total consents in British India: Rs. 18.83 crores (Rs. 12 crores); Outside: Rs. 25 lakhs (Long-range).

(1) *Trading Concerns.*—Rs. 1.33 crores (Immediate) for 8 concerns in British India.

(2) *Shipping Concerns.*—Rs. 13.04 crores (Rs. 12 crores) for 3 concerns in British India.

(3) *Country Craft and Inland Navigation.*—Rs. 6 lakhs (Immediate) for one concern in British India.

(4) *Aerial Navigation.*—Rs. 25 lakhs (Long-range) for one concern outside.

OTHER SERVICES.—Total consents in British India: Rs. 4.13 crores (Rs. 1 crore). Outside—nil.

(1) *Cinema Houses, Music Halls and Theatres.*—Rs. 1.90 crores (Rs. 65 lakhs) for 4 concerns in British India.

(2) *Advertising and Publicity Concerns.*—Rs. 1.96 crores (Rs. 35 lakhs) for 7 concerns in British India.

(3) *Repair Works.*—Rs. 15 lakhs (Immediate) for one concern in British India.

(4) *Other Services.*—Rs. 13.50 lakhs (Immediate) for one concern in British India.

Of the Non-industrial issues, Rs. 23.18 crores and Rs. 3.49 crores were for Initial and Further Schemes respectively in British India. The corresponding amounts for Outside were Rs. 25 lakhs and Rs. 77 lakhs.

Week Ended 31st March

Consents for an issue of Rs. 1,94,76,800 in respect of the following seven companies was given under the Control of Capital Issues Scheme during the week ended 31st April, 1947:—

1. *The Akbar Cotton Mills Textiles Ltd.*, Bengal, Establish textiles mills (Public), Long-range, Rs 35,00,000, New Company.

2. *International Flour and Central Mills Ltd.*, Lyallpur, Punjab, Instal Roller Flour Mills, Ice Plant and Cold storage and Biscuit factory (Public), Immediate, Rs. 19,80,000, New Company.

3. *The Radhna Oil & Soap Industries, Ltd.*, Madras, Manufacture of oils and soaps (Public), Immediate, Rs. 7,50,000, New Company.

4. *The Peerdan Juhar Mal Bank Ltd.*, Madras, Banking (Public), Immediate, Rs. 2,00,000, Further issue.

5. *The Dunlop Rubber Co., (India) Ltd.*, Calcutta, Manufacture of rubber tyres and other rubber goods (Public), Immediate, Rs. 50,00,000, Further issue.

6. *Airways (India) Ltd.*, Calcutta, Air transport, (Public), Immediate, Rs. 25,00,000, Further issue.

7. *The Bangalore Woollen Cotton & Silk Mills Co., Ltd.*, Bangalore, Spinning, Weaving and finishing cotton, wool and silk (Public), Immediate, Rs. 20,35,000, Bonus shares.

Week Ended 28th April

Consent for an issue of Rs. 11,04,00,000 was given in respect of the following eight companies during the week ended 28th April, 1947:—

1. *Ludhiana Banaspati Mills, Ltd.*, Ludhiana, Extract and refine oils (Public), Immediate, Rs.30,00,000, New company.

2. *Chemical Industrial & Pharmaceutical Laboratories, Ltd.*, Bombay, Manufacture of chemical and pharmaceuticals, (Public), Immediate, *Rs.* 9,00,000, Further issue.

3. *B. B. Investment Trust Ltd.*, Lucknow, Investment in stocks, shares, debentures, securities, etc. (Public), Immediate, Rs. 5,00,00,000, New company.

4. *B. R. Finance Corporation, Ltd.*, Lucknow, Financing house (Public), Immediate, Rs. 5,00,00,000, New company.

5. *The Sadhana Textile Mills, Ltd.*, Bombay, Establish rayon and silk factory (Private), Long-range, Rs. 30,00,000, New company.

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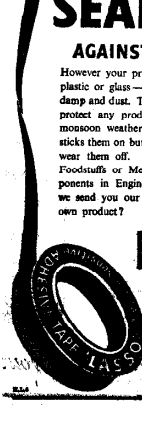

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6. *The United Glass Works, Ltd.*, Madura. Manufacture of sheet glass (Public), Long-range, Rs. 20,00,000. New company.

7. *The* United Journals Ltd., Allahabad, Printing and establishing an English and an Urdu daily newspaper (Public), Long-range, Rs. 10,00,000. New company.

8. *Ukaine Pharmaceutical & Chemical Works*, Bombay, Manufacture of pharmaceuticals, biologicals, patent medicines, textile auxiliaries and chemicals (Public), Immediate, Rs. 15,00,000. New company.

* * * *

THE WEEK'S TRANSACTIONS.

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate : Opening Quotation—Highest for the Week—Lowest for the Week—Closing Quotation—the last named being Quotation for the Corresponding Closing Date a Year Ago. Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVT. SECURITIES

3½ Loan (1961)—Rs. 96-9-6—96-10—96-8-6—96-10.
3 p.c. Loan (1966)—Rs. 101-11—102-1—101-11—102-1.
3 p.c. Loan (1966-86)—Rs. 102-11—102-11—102-11—102-11—102½.
3 p.c. Loan (1961-64)—Rs. 102-6—102-8—102-6—102-8—102½.
3 p.c. Loan (1953-55)—Rs. 103—103—103—103—102½.
2½ p.c. Loan (1960)—Rs. 100-4—100-4—100-4—100-4

BANKS

Bengal Central—Rs. 13-2—14-14—13-2—14.
Bharat (Pref.)—Rs. 101—102 100 102.
Bharat (Ord.)—Rs. 12-8 Ready—12-8 Ready—9-8—9-12.
Hind—Rs. 38—40—38—39—55½.
Hindusthan Commercial—Rs. 43-8—45-8—45-8—45-8—61½.
Reserve Bank of India—Rs. 126—121—118 s.t.—121—174½.
United Commercial—Rs. 72—74-8—73—74—112.

COTTONS

Benaree—Rs. 10—10—10—10—12½.
Elgin Mills (Pref.)—Rs. 305—305—305—305—327.
Elgin Mills (" B " Pref.)—Rs. 13—13—13—13 -14.
Spur Mills—Rs. 500—500—500—500—627.
New Victoria—Rs. 6-12—6-12—6-12—8¾.
New Victoria (Pref.)—Rs. 7—7—7—7—9½.

COALS

Bengal—Rs. 800—800—800—800—925.
Bhalgora—Rs. 22—22-2—22—22-2—21½
Bharat (Pref.)—Rs. 89—92—89—92.
Central India—Rs. 12—13—12—12.
Deoli—Rs. 14—14—14—14—17½.
East Indian—Rs. 56—55—55—42½.
Jugta—Rs. 9—9-10—9—9-10.
Sendra—Rs. 23—22—23—22—29.
Searsole—Rs. 8—8—8—14½.

JUTES

Agarpara—Rs. 45—45—45—53½.
Agrapara (Pref.)—Rs. 177-8—177-8—177-8—198.
Budge Budge (Pref.)—Rs. 194—194—191-8—191-8—200.
Cenig—Rs. 15—13—13—13—16.
Clive—Rs. 70—70—70—70—84½.
Howrah ("A" Pref.)—Rs. 134—134 c.d.—138—134 c.d.—318.
Hukumchand (Pref.)—Rs. 158—156—154—154—191.
India—Rs. 300—301—300—300—1,020.
National—Rs. 45—45—45—42—54½.
National (Pref.)—Rs. 194—194—194—194—209
Presidency—Rs. 10-13—10-13—10-13—10-13—15½.
Kamarhatty (Pref.)—Rs. 185—185—190—190—190
Kankinarrah—Rs. 730—730—730—730—1,007.
Kankinarrah (Pref.)—Rs. 177—177—177—177—180.
Reliance (Pref.)—Rs. 191-8—195—191-8—190 c.d.—214.

MININGS

Burma Corpn.—Rs. 4-8—4-8—4-8—4-8—6¾.
Consolidated Tin—Rs. 3-8—3-8—3-8—3-8—4½
Indian Copper—Rs. 3-8—3-10—3-8—3-8—4½
Tavoy Tin—Rs. 3-13 c.r.—3-13 c.r.—3-8 s.r.—3½.

CEMENTS

Bulmer—Rs. 14—14—14—14—17½.
Dalmia (Comp.)—Rs. 8-15—8-15—8-15—9-15.
Dalmia (Pref.)—Rs. 152—152—152—152—161.
Sone Valley—Rs. 13—12—12—12.

ENGINEERING COMPANIES

Arthur Butler—Rs. 16-1—16-1—16-1—16-1—27½.
Braithwaite & Co.—Rs. 13—13-8 x.d.—13-8 x.d.—13-8 x.d.—16½.
Kumardhubi (Pref.)—Rs. 118—118-8—118—118-8—139.
Textile Machinery—Rs. 11—11—11—11.
United Iron & Steel—Rs. 5-6—5-6—5-6—5-6
Indian Iron & Steel—Rs. 46—46—46—46—58.
Indian Malleable Casting (Def.)—Rs. 3-9—3-9—3-9—3-9—3¾
Jessop & Co.—Rs. 25-12 x.d.—25-12 x.d.—25-12 x.d.—25-12 x.d.—29½.

MISCELLANEOUS

Associated Hotel (Pref.)—Rs. 100—100—100—100—116.
Aluminium Corpn.—Rs. 13—13—13—13—16½.
B. I. Corpn.—Rs. 14-8—14-8—14-8—14-8—18½.
B. I. Corpn. (Pref.)—Rs. 203-8—203-8—203-8—203-8—233.
Bharat Airways—Rs. 10-4—10-4—10-4—10-4.
Calcutta Tramways—Rs. 25-4—25-4—25-4—25-5—42½.
Dunlop Rubber—Rs. 76-8—76-8—76-8—109½.
Dunlop Rubber (2nd Pref.)—Rs. 112-8 x.d.—112-8 x.d.—112-8 x.d.—138½.
Godfrey Phillips—Rs. 95—95—95—98.
Indian National Airways—Rs. 18—18—18—18—53 ex.
Indian National Airways (Contg.)—Rs. 3-10—4—3-10—4.
Indian Rubber Manufacturing—Rs. 24-3—24-3—24-3—26-3—36.
Industries Corpn.—Rs. 14-10—14-10—14-10—14-10.
Jardine Henderson—Rs. 204—211—203—206
Jardine Henderson (Pref.)—Rs. 106-8—107—106-8—107.
Metal Corporation (Def.)—Rs. 2-8—2-8—2-8—2-8.
Martin Burn—Rs. 24-6—23-10—23-10—23-10.
Mesaferias & Co.—Rs. 7—7—7—7—12½.
Mesaferiare & Co. (Def.)—Rs. 2-8—2-8—2-8—2-9—5½.
Union Tobacco—Rs. 14-10—15—14-10—14-12.
National Insulated Cable (Pref.)—Rs. 111—111—111—111—124.
National Rolling—Rs. 11-8—11-8—11-8—12.
National Tobacco—Rs. 48—48—48—48.
National Tobacco (Pref.)—Rs. 104 s.t.—104 s.t.—104 s.t.—104 s.t.
Robins Industries—Rs. 15—15—15—15—17½.
Walford Transport—Rs. 6-13—7-8—6—7½.
Walford Transport (Pref. Ord.)—Rs. 5-8—5-8—4-12—4-14—5½.
Sodepur Glass Works—Rs. 8—8—8—8.

OIL SHARES

British Burma Petrol—Rs. 2-13—2-12—2-12—3-12 5½.
Indo-Burma Petrol (Pref.)—Rs. 110—110—110—110—125.
Indo-Burma Petrol (Ord.)—Rs. 100-8 s.t.—100 s.t.—100—117.

PAPER MILLS

Shree Gopal—Rs. 16—16—16—16—27½.
Shree Gopal (Pref.)—Rs. 158—158—158—158—166.

REAL PROPERTY

Midnapore Zemindary—Rs. 126—126—130—130—191.

SAW MILL

Assam Saws—Rs. 8-9—8-13—8-6—8-9—9½.

SHIPPINGS

Fraser & Co.—Rs. 24-8—24-8—24-8—28.
India General Navigation—Rs. 300—301—300—300—387.
India Steamship—Rs. 15-6—15-6—14-12—15.
India Steamship (Pref.)—Rs. 107—107-8—107—109-8.

SUGAR SHARES

Darbhanga—Rs. 19 s.t.—19 s.t.—19 s.t.—19 s.t.—26.
Puraabpore (Pref.)—Rs. 20—20—20—20—26½.
Ramnagar Cane—Rs. 26-2—26-2—26-2—26-2—26½.
Samastipore—Rs. 18-2—18-2—19-2—19-2—23.

ELECTRICS

Calcutta—Rs. 34-0 x.d.—34-0 x.d.—34-0 x.d.—34-0 x.d.—40½.
Mavalpindi—Rs. 26 x.d., Ex-Rts—26 x.d., Ex-Rts.—26 x.d., Ex-Rts—26 x.d., Ex-Rts—26.

TEA SHARES

(Assam Gardens)

East India—Rs. 22—22—22—22—29½.
Borjan—Rs. 44—44—44—44—53½.
Texpore—Rs. 27-8 s.t.—27-8 s.t.—27-8 s.t.—27-8 s.t.—28½.

(Darjeeling Gardens)

Okayti (Pref.)—Rs. 143—142—142—142—138.

(Sylhet Gardens)

Kalisi—Rs. 20—20—20—20—23.

(Cachar Gardens)

Central Cachar—Rs. 137-8 x.d.—137-8 x.d.—137-8 x.d.—137-8 x.d.—140.
Eastern Cachar—Rs. 10—10—10—10—14½.
Ecopachara—Rs. 27-4—27-4—27-4—27-4—34½.

DEBENTURE

3½ p.c. (1956-66) Howrah Bridge—Rs. 102-6—103-6—103-6—103-6.

The simple way is the safe way

A Fox was boasting to a Cat that he knew a hundred ways to escape his enemies. "I have only one", said the Cat, "but I can usually manage with that". Just then a pack of hounds came in pursuit, and the Cat scampered up a tree. The Fox, in doubting which of his hundred ways to escape, became confused and was caught. The Cat, hidden in the tree, exclaimed, "The simplest way is the safe way."

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Our City Cable

BANK OF ENGLAND ISSUES FIRST ANNUAL REPORT

STEPS TO MAKE CURRENT STERLING FREELY TRANSFERABLE

(FROM OUR CITY CORRESPONDENT)

London Tuesday 6th May

FOR the first time since its establishment in 1694 the Bank of England last Wednesday issued an Annual Report A feature of the report which is for the year ended 28th February 1947 is a review of Britain s external finance during the year It recites monetary agreements or other arrangements with Argentina, Australia, Belgium Canada Egypt France Hungary Iraq the Netherlands Portugal Sweden Switzerland and the United States It notes that most recent monetary agreements have provided for the use of sterling (by settlement of the contracting parties) for payments between the other country concerned and places outside the sterling area

Applications relating to the use of sterling outside the sterling area have been increasingly numerous and a wide range of them have been permitted in many cases with advantage to United Kingdom international merchanting business The necessary financial arrangements were made in May for the re opening of the international coffee market and in November for the re opening of the London rubber market both on the basis of sterling payments

The report recalls also the introduction on 27th February this year of transferable accounts in order to facilitate as wide an extension as possible of the field over which people outside the sterling area can use their current sterling accruals This is the method whereby Britain is anticipatorily fulfilling her obligations under the Anglo American loan agreement to make current sterling expendable for current payments as from next July at the latest

Subject only to report to the Bank of England current sterling in such transferable accounts can be freely transferred anywhere in any area comprising the United States Central America Argentina Canada and Newfoundland the entire sterling area and the Belgian Netherlands and Portuguese monetary areas In order to ensure that these transfer facilities are used only in respect of current transactions the new designation will be applied only to those accounts which the monetary authority or exchange control in a particular country is prepared to supervise (Italy has since been added to the list and Brazil will doubtless be added as soon as an agreement is reached on Brazil s sterling balances)

* * * *

An official notice issued on Friday announced the repayment on 15th May 1948 of Burma Railways 3 per cent debenture stock and East Indian Railway 3 per cent new debenture stock. British shares holdings of these stocks were requisitioned by the British Treasury during the war and only non-residents holdings are outstanding These total only about £19 000 and £75 000 respectively out of the original issues of £1,250 000 and £8 000 000

The interests of the respective railway companies were purchased by the Government of India The liability for the Burma Railways issue remained with the Government of India after the separation of Burma but was taken into account in the India-Burma financial settlement

* * * *

Market expectations of a larger distribution by Babcock and Wilcox the steam boiler and other heavy machinery manufacturers, materialised when on Thursday evening after Stock Exchange hours a final dividend was announced of 7 per cent together with a cash bonus of 3 per cent This makes a total distribution of 15 per cent for 1946 compared with 12½ per cent for the previous year The ordinary shares which had recently been an active market closed at 81s. 3d on Thursday evening

* * * *

A major dollar crisis in Britain is absolutely certain" next year according to *The Economist* The recent drawings on the United States and Canadian credit have been ominous. Until recently officials were optimistic about the length of time for which the dollars would last, but very grave apprehension is now being felt partly because the fuel crisis harmed the prospects of earning dollars and partly because the time when foods and raw materials will be available from non dollar areas seems to be receding rather than advancing but mainly because soaring dollar prices have sharply cut the real value of the credits. The dollars are likely to be exhausted well before the end of 1948

Britain s plight will then be very serious Given time Britain s international accounts could balance given time the cost of the necessary imports is likely to fall To-day s fantastic prices cannot possibly endure but time is running short The present universal sellers market is not likely to turn inside twelve months into a world wide slump in prices for primary products which would be Britain s salvation More dollars might possibly be borrowable in 1949 but hardly before the United States presidential election in 1948 Meanwhile imports may require cutting the process is already starting and is made more severe by the non discrimination on which the United States insists Britain s imports are essential raw materials and essential foods cutting the former means unemployment cutting the latter means starvation

This dollar shortage contains indefinite political dynamite Serious ration cuts and serious unemployment would oust any Government The Government should give the public more information

* * * *

There was little or no character to last Tuesday s session of the London Stock Exchange most sections of which had scarcely sufficient trade to enable real tendencies to be formed Lack of enquiry was almost entirely responsible for patches of dullness in British Government securities while the only noteworthy movement in foreign bonds was a fall of three to four points in Japanese issues on the warning against over optimism concerning the possible resumption of debt service Industrials spent a singularly quiet day and what little was conducted was mainly in connection with the end of accounts Selective interest was shown in Oils Canadian Eagles were most prominent with a rise to 40s and Anglo Iranians to £7 17s 6d A feature of Minings was a sharp two point fall in Rio Tintos before partially rallying to £30 in the absence of an ordinary dividend but Rhokanas made further headway

The general turnover on the Stock Exchange on Thursday was slightly larger than of late although trading was still subnormal Business in British funds was much the same as on previous days with dated issues prominent There was relative interest in Oils which was centred around the twin Eagles prompted by the hope that the Mexican application to the World Bank for a loan might be beneficial in connection with the expropriation negotiations Industrials were mixed but gains predominated Foreign bonds were less active with Japanese occasionally harder but Europeans were dull and generally easier where changed An easier tone developed in foreign Rails for both Argentine and Brazilian issues South African gold mining shares were generally steady until just towards the close when some selling developed on behalf of the Cape Coppers were dull particularly Rhokanas which lost 6s 3d

On Friday the Stock Exchange again lacked any real stimulation or enthusiasm profit taking accounting for the greater part of business put through South African gold mining shares were disturbed by continued Cape selling but in one or two instances prices were finally a fraction above the lowest Industrials spent a quiet day and were inclined to drift until final dealings when a small buying movement developed

When trading was resumed on Monday after the week end recess despite generally quiet conditions the behaviour of the Stock Exchange was reasonably satisfactory for which a small but steady improvement in British Government securities can be held largely responsible

* * * *

The previously expected rise in Indian tea shares has been hindered by local politics writes *The Investors Chronicle* nevertheless the dividend season has shown mostly favourable results for 1946 This year should be even better in view of the expected fav urable outcome of price negotiations between Indian growers and the British authorities

The tea share market ordinarily is rather narrow and is unlikely to appeal to the short term speculator but the investor in seeking fairly liberal yields and chances of at least a moderate appreciation can advantageously add Tea shares to a mixed portfolio Many companies will benefit from the removal of E P T Each penny per lb extra profit on the last annual crop represents another 10 per cent gross dividend for Nedeem and Imperial Tea and over 6½ per cent for Chulsa The best policy is to give buying alternatives rather than prop up individual shares The selection includes Consolidated Tea Amalgamated Tea Imperial Tea of India Empire of India Jhanzie Chulsa Nedeem Pabbojan and Lankapura

The investor who prefers a good return at the expense of market ability might consider Alexander Lawrie £1 shares The latest Eastern trading advices are favourable and with commodity prices likely to be at least maintained at high levels the outlook is for continued prosperity For the year to 30th June last an interim dividend of 10 per cent less tax at 6s 6d was followed by a final dividend of 20 per cent the total earnings qualifing 47 per cent

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The Bank undertakes the Custody of Securities and Collection of Dividend Coupons and Interest.

Credits granted on approved Securities and every description of Banking and Exchange business transacted with the principal commercial centres of the world.

31, Dalhousie Square, Calcutta. J. CALDWELL, Acting Manager.

THE BANK OF INDORE LTD. INDORE.

Under the Patronage of the Government of His Highness the Maharaja Holkar.

(Incorporated in Holkar State 1930.)

HEAD OFFICE :—Prince Yashwant Road, Indore City.
BRANCH OFFICES :—Sirajganj and Cloth Market, Indore City.

BRANCHES :—Khargone, Sanawad and Tarana.

AUTHORISED CAPITAL	..	Rs. 50,00,000
SUBSCRIBED CAPITAL	..	Rs. 25,00,000
PAID-UP CAPITAL	..	Rs. 12,50,375
RESERVE FUND	..	Rs. 17,50,000

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

SAVINGS DEPOSITS ACCOUNTS are opened and interest allowed at 2½ per cent. per annum. Copies of Rules can be had on application.

LOANS, OVERDRAFTS AND CASH CREDITS—The Bank grants accommodation on terms to be arranged against approved securities.

SAFE CUSTODY—Securities and Boxes containing valuables, etc., received for Safe Custody.

SAFE DEPOSIT LOCKERS are available at Sirajganj and Cloth Market Branches on favourable terms.

J. K. HUTTON, Manager.

Chairman's Speeches

THE INDIAN BANK, LIMITED

Speech delivered by Dr. Sir Rm. Alagappa Chettiar, Kt., M.A., D.Litt., LL.D., Barat-at-Law, Chairman of the Annual General Meeting of the Shareholders of the Indian Bank, Limited, held on Saturday, the 26th of April, 1947.

Gentlemen,

The Directors' Report on the working of the Bank for the year ending 31st December, 1946, has already been with you for some time and with your permission, I shall take it as read.

Forty eventful years have rolled by in the historic progress of the Indian Bank which I am proud to say continues to occupy a pre-eminent position among the South Indian Banks. This has been due not a little to the universal support that our institution has received from the South Indian public and, may I be permitted to add, to the wise and conservative outlook of the Directors and the various Executive and other Institutions. It is my hope and wish that with the continued co-operation and goodwill of our Clients and Shareholders, our Bank will march from progress to progress and set up a standard which will be the envy of all sound institutions in the country.

The Annual Meetings of several leading banks in our country have already been held and speeches have been made by respective Chairmen of the various institutions reviewing not merely the particular affairs of their concerns, but also the general conditions obtaining in the country. Coming rather late in the year comparatively, I do not want to tire you by giving you a long review and summary of the political events as well as economic trends in the country. I shall content myself with only making a passing review and that with particular reference as to how these events affect our Bank.

Before I step into a scrutiny of results and mass of figures and attempt to convince you by statistics that the affairs of our Bank are sound, I wish to give you an assurance on behalf of my colleagues on the Board and myself that our institution is really healthy and that there is nothing which can be wrapped up or hidden. We have come in for a proper share in the increasing currency expansion in the year that has gone by and we have taken our rightful quota of profit and thereby consolidated our position. Our Capital has been increased, our reserve Fund augmented, bad and doubtful debts have been fully provided for and the welfare of the staff has been well attended to and the quality of our service to our Constituents has been carried considerably up. All these facts will give you an assurance that your Directors and the Management are progressing on right lines.

The year 1946 has just passed into history and has merely move profits and greater deposits to the Bank, but has ushered in the dawning of an era of unity Indian should be really proud. The age-long servitude of our great nation will very soon become a mere historic past and let us now turn our faces towards the future. Unless those great leaders who have toiled unselfishly in the service of our Motherland, Bharat Mata, by their wisdom can salute those great names is by every one of us individually and collectively and as a whole that our conduct in daily social and business life shall always be guided not with the limited mind, may I add, almost mean motive of personal profit, but be imbued with the highest ideals of service to communities and country that we discover our lost soul and let us all help to place it on the highest pinnacle. Then, the beauty shall bloom forth and light up all the darkness that we see around us and this new torch will illumine and show the path of duty not merely to our fellow-men in our country but to all the races of the world that are vainly groping in the dark not knowing which way lies their Dharma.

Reform of Banking

The political emancipation is of course welcomed for its own sake, but as brothers we quite realise that economic independence can only follow political emancipation. We have been a race who were continually preached by the saints that riches are of no things which were not in the best interests of our nation. The exploitation of the many for the benefit of the few was the result of the imperialistic policy and the common man represented in the shape of the small investor and the poor agriculturist was often out of our picture. Now that the best kingdom, Swaraj, restored we can look forward with confidence and hope that the interest of the common man shall engage the attention of the administrators of our country.

The nationalisation of the Reserve Bank is a step in the right direction, but I only say that a few powerful financial groups are not permitted to control the finances of the country through their hoardings in the great banking institution. We are all aware how a couple of hundred families in France were controlling the Bank of France and we know with what calamitous consequences to the interests of the country. Now we are glad that such a thing shall not happen to India in our country. Wealth is power and as Lord Acton said: "All power corrupts and absolute power corrupts absolutely." Let us not tempt great people by giving them too much power and place the interests of our country in jeopardy.

The Banking Bill which is still in the bill stage, will soon become law and many of the restrictions and supervisory control which are contemplated therein are to be greatly welcomed. Institutions no doubt owe their existence to the share capital of the shareholders but they owe their prosperity to the deposits of the public and it is but well that Government should step forward to reinforce public confidence and strict vigilance is kept over the conduct of the Banks' managements by a central public authority.

While I welcome these restrictions whole-heartedly, I will be failing in my duty if I do not at the same time express my opinion that the Reserve Bank must not merely assume the character of a banking policeman but also assume the benevolent authority of a pater familias. The erring boy should not be merely condemned out of hand but must be properly persuaded and admonished to do the right thing and the prodigal son must be given an opportunity to come back reformed. Mere condemnation and de-listing do not improve the position but only heap misery upon the large body of Shareholders and investors. After a thorough investigation is conducted, opportunity must be given to those in management to put things right and when those instructions are properly carried out and as they are being carried out, the parent must protect the interests of the general public by giving such help as is needed within the limits of safety to the banks that need them. Unless such a dual policy of vigilance on the one hand and protection on the other is to be followed, society has no reason to be grateful to a Reserve Bank that will not help but will only punish.

Like an artist, that takes delight in the excellence of his craft, we, the Directors, feel a real joy in telling you that "here is a job well done and we can all be proud of it." The lives of every individual and institution in society is to take an increasing share of an increasing total and our institution an increasing share of an existing total. The year 1946 has seen, large rise in deposits, genuine increase of profits, strengthening of capital and reserves and better pay for the staff and competitive service to the clients. It is our great privilege to take stock of our position now and find that in every one of the heads enumerated above, we have done exceedingly well.

I am giving hereunder figures in a statement showing the progress made by the Bank under various heads.*

These figures you will doubtless admit are very impressive and all that we could wish for. The progress that has been made between the years 1942 and 1946 is something which has surpassed even our great expectations. Deposits have more than trebled. Profits are the highest in the history of our institution. The percentage that our net profit bears to our total deposits compares more than favourably with the relative percentages of other Banks in our country. The only respect in which we are not able to show impressive figures is under the head Number of branches. There are banking institutions in India which have branches numbering more than 300 to 500. But the circumstances of the case in other provinces in this great continent has been mainly due to the ultra conservatism of our Board and the want of trained personnel. What is huge is not necessarily great and our institution is one in the fact that we are not inclined to expand merely to satisfy public opinion. Every step in the expansion is done after most careful consideration and we will not open up more fronts than we could safely keep.

The contraction in currency and the general increase in demand for money by the trading community has also affected us. It is the constant endeavour of management of the institution has to keep itself very wary and conduct the affairs of the Bank in such a manner that the normal demands of their old Clientele is not hampered when all and sundry new entrants are not allowed to step in. The liquid position in the shape of Cash and Government Securities has always engaged the attention of your Board and it gives me pleasure to say that as on 31st December, 1946, the Bank has maintained about 50 per cent. liquid resources. We should attempt to keep this safety margin always in future and your Bank will steer clear of the reefs and shoals of industrial crises.

Good Progress in Malaya

The branches that have been re-opened in Malaya after the termination of hostilities and the British reoccupation of Malaya are all progressing satisfactorily and strict vigilance is kept from the Head Office to see that risky advances are not made. We have not yet decided to reopen our branch in Rangoon though the temptation has been really great. We propose to visit the situation of your Bang to see that the expansion overseas and its potential security and profit shall be lost sight of but only conditioned by factors of safety.

The present Capital structure of our Bank is as follows :—

Subscribed Capital	..	Rs. 72 lakhs
Paid up Capital	..	Rs. 58 lakhs
Reserve Fund	..	Rs. 69 lakhs

These figures include the issue of the untaken shares numbering 891 fully paid up shares. You will be glad to note that this balance of nearly 900 shares have been sold and at Rs. 250 that is the rate at which it was offered to Shareholders, but from well over Rs. 315 to Rs. 335 and the premium received on the new issue has been taken to the Reserve Fund. As such we are now to a most impressive position with a paid up capital of Rs. 58 lakhs paid up and a reserve of well over its also that is about Rs. 60 lakhs.

Rumours are always in the air whispering about the soundness of this advance and that investment of an institution. But the most reasonable basis taken, all reasonable care to see that the disequilibrium resulting in the non-servicing of interest and falling of prices has not affected us adversely. Even in cases where such unhappy losses have resulted we have taken the only correct and right step in providing for the full amount out of our profits before making it available for distribution.

These are days when people imagine that there is bound to be conflict between one interest and the other and a man cannot love his neighbour as himself. All such thinking citizens will realise that God has given enough for every man's need though not for every man's greed. The friendship between the Bank and its employees has been most cordial and we have always tried and I may say successfully so, to give a proper settlement between the interests themselves. You will find from the statement that a sum of Rs. 2,00,000 has been distributed to the members of the staff as bonus of 4½ months salary. These by all tokens is a generous response from the management and let me take this opportunity to thank all the members of the staff from the Secretary downwards for the untiring and willing efforts they have put in in the service of our great institution. We are grateful to them and I am sure I am voicing the sentiments of every one of you when I say then that they have served the institution loyally and well. Thanks.

STATEMENT OF PROGRESS MADE BY THE BANK FROM 1942 to 1946.*

Year	Paid-up Capital Rs.	Total Working Funds Rs.	Net Profit Rs.	Dividend including Bonus	Reserve Fund Rs.	No. of Offices	Bonus to Staff Amount Rs.	Months	Liquid position as on 31-12-46
1942	16,31,380	6,38,96,371	2,02,544	10%	16,01,800	40	12,000	½	
1943	28,80,385	9,80,05,337	10,84,103	12%	80,80,000	81	80,000	1½	
1944	33,55,946	14,88,12,316	14,65,123	14%	83,00,000	87	1,82,000	3½	
1945	44,49,561	19,93,85,710	16,68,186	14%	80,00,000	84	2,05,000	3½	
1946	51,67,808	24,75,97,980	23,45,051	14%	88,70,227	88	2,45,000	4½	51%

THE STEEL RE-ROLLING MILLS' ASSOCIATION OF INDIA

Mr. RAKSHIT'S CASE FOR STATE ASSISTANCE

Extracts from the speech delivered by Mr. N. N. Rakshit, Chairman, at the Annual General Meeting of the Steel Re-rolling Mills' Association of India on Saturday, the 19th April, 1947.

Gentlemen,

I have the greatest pleasure in welcoming on your behalf Sir G. Ramaswamy Mudaliar, Member for Industries and Supplies, Government of India, who has, despite the many calls on his time, made it possible to be present to-day. We also extend a hearty welcome to the other distinguished visitors who have honoured the Association with their attendance at this meeting.

This meeting which you have graced with your presence, Sir, is a meeting of workers and not financiers. Many of you see gathered here to-day do not represent any section of big business in India. This Association is an organisation of men most of whom are of working class stock and who even to-day earn their livelihood in the mills ten hours a day building up the steel re-rolling industry with their own labour. We have never built up Little Steel in India and we are very proud of this tradition.

The story of the birth of the re-rollers in India is largely the story of disposal of steel scrap. Prior to the erection of the steel re-rolling mills in India, the country's steel scrap used to be exported regularly to Japan. Such large-scale export of steel scrap from a self-sufficient country was unknown anywhere else in the world. This export of scrap to Japan eventually declined owing to the growing differences between the two Governments. Thereafter several re-rolling mills were erected only to serve as salvage for the bulk of the scrap in the country itself. The re-rollers went into business with limited capital resources and with very simple plants and equipments to start in a modest living. The initial difficulties of the re-rollers and their many hand-to-mouth existences are well known to Government and are recorded in the report of the Tariff Board in 1934. The industry received further set-backs during the last war when Government required their capacity to meet the shortage of steel created by the demands of different wartime arrangements were made which were intended to secure for the re-rollers a regular supply and cover their cost of production and provide for a reasonable margin of profit.

The formation of this Association was sponsored by the Government of India and we have now an all-India organisation in which all the re-rolling mills are affiliated with the two main steel companies. Despite difficulties created by shortage of raw materials and conflicts between the different sections of the re-rolling mills, we have begun to working together as an organised body. *Assistance has* been given by the main producers and Government agrees to the Association by way of regular supplies of billets and we have been assured that a fair proportion of billets made by the main producers will be available for the re-rollers in 1947. The Association possesses a rolling mill at Asansol Furnace to make steel for billets but this project was conceived when the re-rollers were not organised and the new open hearth furnace erected by one of the main producers themselves.

The Association had all along conducted its activities in close co-operation with the Iron and Steel Control. Shortages have created many problems for Government no doubt but we fully appreciate the efforts made by the Iron and Steel Controller to give us what we need and are thankful for all the assistance given to us by him. We have to specially gratefully to the Government of India for lending the services of Mr. G. W. M. Whittle who rendered invaluable service in organisation during the period of administration from May, 1945 to October, 1946.

The re-rollers claim a place in a well-organised industry not merely on the ground that they are the main buyers of scrap. Their principal contribution to the national economy is to be judged by the fact that the re-rolling industry as it has always been, widely dispersed throughout the country—a fact which will easily explain the industrialisation of heavy industry. These mills distributed all over the country will serve to meet local shortages or local demands for small quantities and demands for special sections which cannot be met economically by the bulk producing units. Small industries and agricultural implements require different sections in each different province and in the different parts of the country according to local peculiarities. Cottage industries and the village blacksmiths making tongs, chisels, axes, agricultural tyres and axles and various steel articles for domestic use also require special steel sections. These demands can be met suitably by the local re-roller. His development or this industry will also assist in providing industrial training for skilled labour in all parts of the country.

The overriding problem which has always faced the re-rollers and which faces them to-day is the problem of obtaining some security in the supply of raw materials. The potential capacity of the industry is estimated at 672,700 tons per annum and the annual requirements of raw material are 600,000 tons of steel billets and 187,700 tons of steel scrap. A few of our members obtain their supplies from the major Steel Companies and efforts are being made by Government to obtain further supplies of steel billets from abroad. But the present world shortage of steel which is likely to continue for some time hardly offers any prospect of regular and adequate supplies from coming from abroad in the near future. Furthermore even if Government's efforts succeed, substantial dependence on foreign supplies would hardly give the industry sufficient security for its sound and healthy development. Unfortunately the re-rollers are not in the happy position of the financiers who can afford to wait and utilise their capital reserves for a period of three or four years until better times arrive. As workers our only course is to maintain regular production even though bank whatever profits we earn into the business for development purposes.

We are fully aware, Sir, of the heavy responsibilities and the burden that you and the Government of India generally are bearing at this critical stage in the history of our country and we have no wish to harass you with a catalogue of our own special grievances and difficulties. We know that the problems of the Re-Rollers are under the active consideration of Government and are receiving their consideration for their solutions.

We would, however, make a few suggestions for your consideration. Government have announced their intention to erect two State-owned and State-operated steel works in consultation with the Provincial Governments. We are confident that when these steel works are working to full capacity the re-rollers will obtain their share of steel billets but these projects, we believe, will take several years for completion. We have, therefore, suggested the acquisition of steel furnaces from Germany available for reparations which we feel would be an excellent foundation for creating additional steel making capacity in the country in the immediate future. These furnaces, if assisted by India, could be operated by Government and the re-rollers jointly. The direct access to a steel works would make the re-rollers self-sufficient to a large extent and remove the chronic insecurity which is obstructing the sound and healthy development of the re-rolling industry in this country.

Some relief can also be given to the re-rollers if they are put in a position to utilise their capacity for making steel in the open hearth furnaces. They require supplies of pig iron at reasonable prices and they are willing to barter with the main producers for this purpose. We are confident that the main producers would give us their full co-operation in this respect and that it will not be necessary to seek your intervention.

I would also suggest that in order to give an immediate scope for development, those light sections which are not at present being produced by the main steel producers, viz. sections weighing 1 lb. per ft. and less, should be reserved entirely for the re-rollers. I trust that both Government and the main producers will give their sympathetic consideration to this proposal.

During the war electric furnaces were required to make steel for re-rolling but now the capacity of these furnaces is not being fully utilised. These furnaces are intended for making special steels which are required for various industrial purposes. I would suggest that Government explore the possibilities of using the capacity of these furnaces and take immediate steps in providing specifications of special steels according to the requirements of the various industries. Further development of this branch of the industry imports would be necessary but indiscriminate imports which would kill the industry should not be allowed. The Association has been established and an applicant for licence to import special steel should be required to satisfy Government that he has not been able to obtain his requirements from indigenous sources. The electric furnace owners also require assistance in obtaining supplies of their stores and raw materials at controlled prices and where necessary. It is suggested that these stores should be declared duty free.

I trust these few suggestions will be considered by Government together with other projects contemplated for the expansion of the steel industry in India. We assure you, Sir, that Government will receive our whole-hearted co-operation with their plans for industrial development of the country.

Before I conclude I wish to record our appreciation for the co-operation and assistance given by the Railway Board. But for this assistance many of the mills which are now being fed with railway steel scrap and the furnaces which obtain melting scrap from the Railway depots would have been closed down.

Mr. RAJAGOPALACHARI'S REPLY

SYMPATHETIC CONSIDERATION PROMISED

Steel as far as I know is very important to the country as a modern industry and the steel re-rolling mills are important in developing that industry. As I am more familiar with cotton weaving and spinning mills, I can say that mills like you I have understanding the position of your Association members like this. You are like the weavers distributed in the country while big steel works are like mills that produce large bulk of cloth. The weavers are dependent upon the yarn to be supplied by large mills and find much difficulty in getting this. You expect to be supplied with billets while you have to work them into the big steel works. The big steel works have use for their own billets and there is, therefore, a certain amount of conflicts and difficulties. Exactly the same difficulties are felt by the handloom weavers when dealing with the Mills that produce yarn. When conditions of shortage prevail the conflicts become very difficult to settle and there is no shortage the conflicts are not seen and everybody gets on well.

The shortage in steel is at present fairly universal in the world. You have the consolation that you have company in your misery. But we are luckier than many countries who have no great steel works at all and who entirely depend on other people. We are approached by some countries for some steel and we are inclined to be very rich and to consider their propositions when we know we have enough steel to spare. Otherwise, we behave like an old sentimdar who has become poor and, when other people are knowing this come for help—the sentimdar borrows money to help them in order to keep up his prestige and this make his position worse than it was before.

These are, however, difficulties which do not concern you. You have your own difficulties. If, however, every man and every association tries to solve his own difficulties then, I am sure, the whole thing will be solved well. You have very wisely made yourselves a strong organisation in order to carry on business more efficiently. You must think of that unity and not allow any differences and division to rub your organisation. You will also learn to pull together and, as a matter of fact, you have by and by I hope you will have your own big furnace to make your own billets in one time or other. If fortune favours us you will have it very soon. Government will help you in every manner. If re-rollers manage somehow or other to acquire or hold a big furnace for producing their raw material all your difficulties and the difficulties of many consumers spread throughout the country will be solved very satisfactorily.

Everybody is keeping on business to big chance and not do all the work. There are some things which big people alone can do and there are other things which small people can do. We cannot have only one or two steel works to produce all that the Indian people want throughout the country. All kinds of things are wanted and it may be different in different parts of the country. You spread all over India can easily take requirements of varying interests and people throughout the country more satisfactorily than the big producers in one or two places.

You are aware, I have no doubt, that Government have decided already to start two big Steel Works—in addition to those now carrying on in the country—sanctioned by the Central and Provincial Governments and on whom the first charge of the surplus of your scrap requirements. I hope after a few years you will see these big steel works carrying effectively and giving you all the billets you want and thus you will be independent and directly interested with Government. Even in the case of setting up these two big steel works I may inform you that Government have decided to take you into the fullest confidence. Your representative will be in the Organising Committee. You will make these steel works your own. I am sure that these are your wishes. *As the Government is your own so the two steel works will be your own.*

But you will tell me, I have no doubt, your feelings in the mind that this is to come some time later on—Today what shall we do? That is a very difficult problem. There is steel shortage and nobody is going to give us steel for the asking. Instances of you might contact some firms in foreign countries for steel as high prices but it would be better for you to be able to get it all at cost price. If there is any amount of steel then there will be no need for controls. It is also the shortage that makes it necessary to have control and therefore a certain amount of goods go into the black market. You have a great impression on the people who are not used to taking accurate estimates of things and struck by incidental cases draw general inferences. Therefore we will have to create sensibility in securing steel from abroad if you do not wish to disturb the present position in the country. If we get any steel we will try to help you in this respect without any question of any special favour.

As regards the proposal for acquiring blast furnaces available for reparations from Germany, this is under examination. We have to see whether it shall be done where *whether the other powerful countries in the world will allow us to get these plants.*

The criticisms made by the Steel Panel should not make you angry but, I am sure, you will give all your attention to these criticisms and to improve. Whoever justly or wrongly finds fault with you you must try to disprove the charges. Many of the faults pointed against you I know, are due to the fault of the material that is supplied and also the stringency of the material supplied to you and due to various other difficulties. It is their business to find fault with you and sometimes to rectify. I am very glad to see that you not only propose to improve the methods of production but also propose to improve the quality of your production. You have associated yourselves with the Indian Standards Institution and therefore you yourselves agree to produce standard quality.

There is a great future before you. You will not die. You will continue to live. Even now you are feeling your own importance and that is why you have gathered together and are taking steps to improve your position. You have a very sympathetic Government to look after your interests. Ask from Government whatever you want. Be not misunderstanding us. Try to sympathise with Government. *The Government which is based on popular representation will not, cannot go wrong* very long. We are the masters of Government and Government is not the master of industry.

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INTERNATIONAL TRADE FAIR OF PARIS

The 26th "FOIRE DE PARIS" which will run from 10th to 26th May, 1947, stands among the chief international trade centres in Europe and in many opinions may claim to be the first of the sort.

Installed in its own ground within 20 minutes from the Centre of PARIS, it is designed to assemble every year in Spring, some 8,000 exhibitors and receives round about 2 million visitors.

A FEW FIGURES MAY SERVE TO CONVEY AN IDEA OF ITS MAGNITUDE:

- *Total Area:* over 600,000 square yards (about 125 acres) of which 142,000 square yards are taken up by halls and other permanent buildings and 125,000 square yards by temporary constructions erected each year.
- The Central Avenue leading from one end of the Park to the other is 1,650 yards in length with a frequent service of electric cars.
- A novelty of this year's PARIS Fair is that a special section will be shown quite apart from the Trade Fair grounds at the Porte de Versailles. Right in the heart of PARIS, close to the Champs Elysees, a whole section of the Grand Palais has been set aside. Here the radio, television, electrical appliances, musical instruments, etc., will form the most notable exhibits.
- A new section is to be added to the 61 Sections of last year's *Paris Trade Fair.* This is a Groupe "Exportation-Importation" or Export-Import Group.
- The number of exhibitors desirous to participate at the 1947 Fair has become so considerable that enlargements appeared a necessity; but the newly built halls have already proven too small to meet with the space demand.
- The volume of business transacted every year at the Fair is stupendous and the now celebrated slogan: "LES AFFAIRES SE TRAITENT A LA FOIRE DE PARIS" is always amply borne out by experience.
- Each year the FOIRE DE PARIS launches the latest novelties and designs of French industry. A visit to the PARIS Fair promotes faithful and lasting transactions, for : "BUSINESS THRIVES AS A NATURAL ACCOMPANIMENT TO THE PARIS TRADE FAIR."

AN AMAZING ACHIEVEMENT:

As the result of its constant development which has withstood all the difficulties and repercussions of the long period of economic depression and of two devastating wars, the big annual Trade Fair of PARIS has become one of the World's greatest trade markets within the 43 years of its existence.

People throughout the world are familiar with the reputation of the City of PARIS and they naturally couple the fame of PARIS with its big Fair. When PARIS stages a big Fair or a national or international exposition, the nations know that it means something out of the ordinary, something worthy of the City of PARIS and of French art, industry, manufacture or science.

All classes of foreigners and specially industrialists, manufacturers, exporters and importers will find value in participating in the Fair or visiting it.

Books and Publications

BILL OF RIGHTS FOR INDIA

Fundamental Rights. By M. Ramaswamy. (Indian Council of World Affairs, Oxford University Press. Price, Rs. 6-8.)

The subject of fundamental rights has become one of immediate practical importance, and those on whom the responsibility rests of devising the new Indian Constitution will find the material collected in this volume of value and interest. The authorities cited by Mr. Ramaswamy are for the most part American, and he has done well to reproduce in full the relevant portions of the judgments themselves. The author endeavours to study how the problem of human liberties is approached in the constitutional systems of the United States and the United Kingdom and what lessons these two great champions of individual liberty have for India. This study has convinced the author that India would do well to have a code of fundamental rights written into her future constitution—as a safeguard against Federal as well as State governmental interference—incorporating those basic human rights the preservation of which is the indispensable condition of a free society. His study of this subject does not stop, however, with the mere conclusion that a Bill of Rights is desirable for India. He has also drafted a code of provisions which, in his view, ought to be written into the new Constitution of India. He also explains at length why these provisions have been put into his draft bill and how they are likely to work in practice.

In a Foreword, Sir Maurice Gwyer, Vice-Chancellor of the Delhi University, remarks that Mr. Ramaswamy's conclusion will not always escape criticism. "Many, for example," says Sir Maurice, "will dissent from his view that the right of property should not be regarded as a fundamental right." He goes on, however, to commend the book to the sympathetic attention of all those who are interested in the preparation of the new constitutional instrument.

* * * *

REPORT ON LABOUR

Report on the Labour Conditions in the Chemical Industry, By B. P. Adarkar. *Report on Labour Conditions in Carpet Weaving,* By Ahmad Mukhtar. *Report on an Enquiry into Labour Conditions in the Mineral Oil Industry in India,* By D. V. Rege, I.C.S. *Report on Labour Conditions in Potteries,* By Ahmad Mukhtar. *Report on Rickshaw Pullers,* By Ahmad Mukhtar. *Report on an Enquiry into Conditions of Labour in the Cotton Mill Industry in India,* By S. R. Deshpande. *Report on an Enquiry into Conditions of Labour in the Engineering and Mineral and Metal Industries in India,* By B. P. Adarkar. *Report on Labour Conditions in Tram and Bus Services,* By Ahmad Mukhtar. *Non-Gazetted Railway Services,* By Ahmad Mukhtar.

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These later *ad hoc* survey reports of members of the Labour Investigation Committee have lost none of their value from the recent publication of the Committee's Main Report, which is necessarily general in character. They are, as were the earlier reports, the result of investigations carried out by the members of the Committee and conform to the sampling methods adopted in such work. Important centres of all industries were covered and in each of these centres units were chosen on a sample basis, though it was possible in a few centres to cover all units. The principle guiding the Committee in the selection of centres of survey was to make the survey regionally representative so as to discover differences in the conditions of labour in the same industry in different parts of the country. With a view to speedy and efficient work the surveys were divided between members of the Committee—a step which permitted each to make a specialised study of labour conditions in individual industries in different parts of the country. This procedure should be helpful in the matter of future labour legislation.

* * *

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SOUTH AFRICAN INDUSTRIES

REMARKABLE EXPANSION AND FUTURE PROSPECTS

(SPECIAL TO "CAPITAL.")

IN the last few months £100,000,000 of fresh capital has flowed from Britain into the Union of South Africa, where great industrial developments are being promoted by British and United States interests. This was recently disclosed by Mr J W Mushet, South African Minister of Posts and Public Works, who added that permits for new building now totalled £54,000,000. Mr S R. Beck, president of the association of Cape industrialists has revealed that £30,000,000 of the new building figure is earmarked for factories. Most of these it is believed will turn out textiles. A South African textile executive Mr P Frame, has settled a deal with the great British Lancashire Cotton Corporation to establish a £2,000,000 cotton textile industry in South Africa, and the first factory at Ladysmith, is likely to start production this year trained personnel being sent out from Britain to South Africa to launch the new project In addition to several British firms who have decided to open factories in South Africa many more are investigating the possibilities and Sir Clive Baillieu, president of the Federation of British Industries, is expected to carry out a survey of the scope for further developments. Meanwhile the growing American interest in South African industrial expansion is exemplified by the plan of the Julius Kayser Co to build a £250,000 lingerie and hosiery plant at Bloemfontein

A feature of the London stock markets in recent months has been the growing interest in the shares of South African industrial concerns—leading and important companies engaged in the Union's secondary industries—that is those industries other than gold mining This has been prompted by several reasons The high taxation, fuel difficulties and the Socialist hamstringing of private enterprise in Britain, have led to a certain flight from shares in British companies to shares in South African ones (flight of capital outside the sterling area now being impossible) and this move has also been stimulated by expectations of expanded prosperity in South Africa consequent on the opening up of the new Orange Free State goldfield and the further development of the Far West Rand gold mines As a consequence recent months have witnessed the introduction to the London market of a further batch of South African industrial shares

Rapid Development

The rapid development of the economy of the Union of South Africa is indeed truly remarkable For instance investors now living could have been in at the birth of the Rand and the Royal Train in the recent tour of the Union visited places which less than a lifetime ago were little more than *mining camps Johannesburg* for example, now a great city of 500 000 people was only founded in 1886 However it might be anticipated from such a recent origin, the economy of the Union is still immature and has considerable potentialities for further expansion For the investor such conditions offer exceptional opportunities though it should be borne in mind that the risks are commensurate The secondary industries of the Union are already bidding fair to oust mining as the biggest direct contributor to the national income and in the light of this situation a consideration of them seems not in opportune

The Union was constituted as such in 1910 The remarkable expansion of manufacturing activity since then is brought out in the following table based on League of Nations statistics —

Level of manufacture in	World (1913-100)	U.K. (1913 100)	S Africa (1911 100)
1931—1935	103 3	75 4	343.9
1925—1929	138 9	93 6	477 0
1931—1935	138 2	92 3	662 9
1936—1938	165 0	121 5	908 8

The average annual gross value of manufacturing per head of the white population was £260 even in 1938 35—a good deal greater than the U.K. figure ($190) and ranking only after the U.S.A ($350) and Canada ($250) The figure for imports of manufactured articles per head of the white population in the Union was £182 compared with £32 for the U.K. The only country to approach this import figure out of 24 listed by the League of Nations was New Zealand ($172).

Population and Industry

The total population of the Union is over 11,000,000, of which Europeans number 2,200,000, natives 7,000,000 and the balance of over 1,000,000 to inside up chiefly of Asiatics. Both the native and European populations have nearly doubled since the first Union census of 1911 Naturally the figures of manufacture and imports per head of the total population make very different reading from those of the white population alone The total figure for manufacturing is £60 a head and for imports £33 a head. This illustrates an important aspect of the Union economy The population is dispersed over some 472,000 square miles giving a density of about 8 white persons to the square mile and 30 for the total population —another factor which the potential investor must bear in mind The bulk of the native population is still in Crown reserves and on European-owned farms though the scale of industry is bringing increasing numbers into urban areas On the other hand, more than 80 per cent of the white population is concentrated in the Cape and Transvaal and more than one third in eight principal cities—Johannesburg Cape Town, Durban, Pretoria Port Elizabeth East London Bloemfontein and Kimberley

Gold is, or course the mainspring of South African economy In the short-term view few countries have as firm an assurance of the maintenance of a market for their principal exports as the Union has in the case of gold And few countries by logical extension of this have as firm an assurances of the maintenance of the demand for the goods and the services of their secondary engineering and other industries But that is only one half and the brighter half of the picture Leaders of the mining industry have recently pointed out that there has been a considerable rise in gold mining costs during and since the war without a corresponding increase in the international price of gold. On the whole this rise in costs must be expected to continue in view of the present inflated prices of stores and equipment and the rising tendency of wages

Value of Gold Exports

But the interest of the Union Government is to maintain the profitability of the industry at least until the dominating role which gold occupies in the economy of the country can be overtaken by the growth of other industries The rise in the production costs of gold can be offset to some ex

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tent by reduction in taxation, as in the recent budget, and also by a rise in the world price of gold. The export of gold has been the chief means hitherto by which the Union has been able to sustain a rising volume of imports, and contraction of the gold mining industry would confront it with the need to replace these imports on not less favourable terms either by manufacture at home or by building up new export industries. The penalty of failure would obviously be a severe limitation of the standard of living.

However, it is doubtful whether the Union on the basis of its own resources of raw materials and an internal market of 11,000,000 people could quickly do such a thing. Fortunately, though, what raw materials the Union lacks are available in the neighbouring territories of Northern Rhodesia, Nyasaland, Tanganyika and the Congo. There are obviously big long-term possibilities of large-scale industrial development in co-operation with these States, on the strength of their combined resources of coal, iron, copper, tin, lead, zinc, nickle, cobalt, etc., and a combined market of probably 200,000,000 people. The eventual pressure of development may well be along these lines. Some consider the long-term possibilities in this direction not less exciting than were those of the Rand a generation ago, but meanwhile the basis of the secondary industries of the Union remains the limited internal market, and here it must be pointed out that the dilemma of the Union is that there is a potential conflict in this respect between the interests of the gold mines, which lie in keeping labour costs, particularly native labour costs, as low as possible, and those of the secondary industries which must look to an improvement in the purchasing power of the 7,500,000 native population for any big widening of their market.

Labour Productivity

As in India, the general level of productivity of labour in South Africa is low. Before the war one estimate of the value of production per head was £366 for the Union, against £888 for Australia, £1,068 for Canada, and £1,118 for New Zealand. Nor was this simply a matter of low efficiency of native labour. Net output per head of European employees was valued at £261 for the Union, £380 for Australia, £396 for New Zealand and £487 for Canada. The reasons for this comparatively poor showing are complex, but they are to be found partly in the peculiar pyramidical labour structure of South Africa, and partly in the small scale of manufacture of much of secondary industry. No system which reserves most of the skilled trades in effect to a small core of European labour, leaving the unskilled or semi-skilled jobs to be spread over a broad base of non-European, mainly native, untrained and mainly migratory labour can be expected to give a high level of productivity. Doubtless such a system was and still is appropriate to extractive industry—agriculture and mining. But in manufacture it must always tend to be wasteful, unless operations are on a large enough scale to justify the subdivision of the processes into the simplest of mechanical operations, and the size of the domestic market in the Union has militated up to now against this production technique and seems likely to do so for some time.

Nevertheless, some progress has been made under the pressure of war towards building up a permanent force of semi-skilled native labour. But a recent investigation by the Faculty of Commerce, University of the Witwatersrand, Johannesburg, suggested that the annual labour turnover in certain industries and firms is still as high as 100 per cent. At the same time, there has been some increase in the size of the average industrial firm. In 1937-38 the average capital per industrial establishment, according to a wartime analysis of secondary industry, was under £10,500, but five years later it had risen to £14,000. While "average capital" is not the best of measures of the scale of operations or the scale of mechanical equipment, a figure of £14,000 hardly suggests that secondary industry in the Union has made much progress towards large units. The risk is that, as long as gold mining offers a direct source of heavy Government taxation, and an indirect source of protection for agriculture and industry, action to increase the size of the unit and reduce costs will either be postponed, as it was after the last war, or followed up only dilatorily. The Union, in short, may find one day that rising costs have eaten into its export income from gold mining before the costs of its manufacturing industries have been brought down sufficiently to allow them to take up the slack or to compete in overseas markets. All the same, the potential reduction in costs in industry by using natives trained in machine operation is considerable. Detailed cost studies in certain munition factories during the war showed that costs could be and were reduced to 50 per cent. of overseas costs for similar output. But the extent to which similar results can be realised in peacetime is debatable: a high minimum output is no doubt an essential prior condition and this must be a function in a large degree of the size of the market.

Raw material costs account for about half the gross value of the output of all industries in South Africa. Before the war the cost of imported raw materials represented about 26 per cent. of such value, and South African materials about 30 per cent. In the interests of agriculture about half of the domestic materials were protected. The costs of industry were thereby increased. Some of the secondary industries were in turn protected by tariffs. Shortage of shipping and of commodities during the war enforced a rise in the proportion of South African materials and hence in the effective degree of protection of industries and products previously catered for by imports. A certain amount of mushroom industrial development occurred in the process. It is doubtful whether some of this development will turn out to be economic when competitive imports are possible again, but there will be pressure to maintain and extend production by further protection, as well as by improvement in quality and lowering of costs of home made articles. If imposed, additional tariffs would throw an extra burden on the general structure of costs. Before the war the overall range of protection of secondary industry was moderate.

In general, it may be said there is little indication, at present, of the continuance of the industrial stimulus given by the war. Imported manufactures are still scarce in relation to the inflated purchasing power of consumers, and the export of gold is likely to continue to enable the Union to obtain industrial imports on relatively favourable terms. The risks of a major slump in business are probably less in the Union than in most other countries. Looking beyond the next year or two, South Africa may run into a period of difficulty through the impact of rising wage and other costs on the profitability of gold mining. At the same time, the limited size of the home market may impose a check on industrial expansion; but at the worst it is reasonable to assume that any contraction of the earnings of the gold mines will be neither abrupt nor rapid, and it should be cushioned by reduced taxation. The period of difficulty should therefore be short. A gradually increasing use of trained native labour, with a corresponding increase of productivity, will tend in due course to establish South African industry on a competitive basis, and a closer economic association with adjacent areas, as transport improves, should widen the market.

A Line to the Future

The gross value of the output of all South African industry in 1944-45 was put at £330,500,000: the 1938-39 figure was £199,500,000 and that for 1932-33 was £90,950,000. Allowance needs will be made for the stimulus of the war and for the change in price levels. Even so, these figures leave an impression of a geometrical rather than an arithmetical rate of progression. The contribution of manufacture to the national income, which was only 6.8 per cent. before the 1914-18 war—compared with 27.5 per cent. for mining—is now 20 per cent. with a corresponding diminution in that of the mines to 17 per cent. On the basis of value of output the most important group is that of the processing of agricultural products —cereals, sugar, tobacco, wine, fruit (preserving and canning), butter, cheese and milk. The gross output of this group before the war was £48,000,000. The second most important group is the metal and engineering group—iron and steel, pipes, rock drills, electrical apparatus, etc., with a pre-war gross output of £31,000,000. For those who feel they would like to take a stake in further South African industrial development there would seem to be certain broad considerations to remember: industries favourably placed are those (a) which are ancillary to mining mechanisation, (b) which have good access to supplies of cheap domestic raw materials, (c) which can achieve technical efficiency on a small scale or which are low-skilled, (d) which supply heavy and bulky essentials such as coal, bricks, cement, etc., where rail costs from the sea to the inland centres impose a heavy burden on the imported article. On the other hand, industries unfavourably placed are those: (a) which were highly protected before the war, for the same protection may not be available after this year's international trade conference, (b) in which large-scale mass production methods are the most economic, for the imported product will have an advantage in this respect over the domestic product.

A building programme envisaging the construction of new hospitals, maternity homes, colleges and other buildings at an estimated cost of Rs. 1 crore has been drawn up by the Public Works Department of Gwalior State. The hospitals and maternity homes would cost Rs. 21 lakhs and the colleges Rs. 37½ lakhs.

Washington

The Passing of Henry Ford—"Challenge" to American Business—Corporation Profits up 30 Per Cent—New Pattern of Wages

(FROM OUR OWN CORRESPONDENT)

19th April.

IT was an odd trick of history that the death of Henry Ford, at the ripe age of 83—Henry Ford of the "Model T," of assembly-line mass production, of the $310 car fame—should have come in just that particular week of April, 1947. For this was the week when the heart-searching of an economically hypochondriac America reached a new climax; "prices (as every foreign buyer knows) were too high, had stayed too high too long and ought to go down—but why? And how?"

This was the week that President Truman devoted most of an unusually long press conference to handing out some grave warnings to American business. Unless manufacturers and retailers cut prices, he said, nobody will be able to buy what is produced. Labour unions will be justified in asking for higher wages. Business has the remedy in its own hands and had better use it.

The President's stand sparked off an unusually strong wave of comment and reaction. Weekly magazines, editorials and speeches all over the country set to analyzing, diagnosing and making up economic prescriptions as never before. Then, in the middle of it all came the death of Henry Ford. And to many Americans who could remember the good old days of the Model T, the obituaries read like a tale from another world. Henry Ford was born in the year of the Battle of Gettysburg at the end of the Civil War. But Gettysburg seemed only a little more remote than the Twenties, the era of which the name "Ford" was the symbol and Ford the man was its greatest pioneer. Then, the prospect of expanding prosperity for everyone had seemed limitless. It was only a question of time before the poor would get rich. There would soon be more cars, more refrigerators, more houses, more washing-machines and they would all get cheaper and cheaper.

But now the catchword of America is the "challenge" to American business—a challenge that has more than a tinge of accusation. From outside, unlimited competition and free enterprise are under attack by socialism and communism. At home, labour and the radicals are saying that the capitalist system might work if the capitalists of to-day would only let it. Ordinary people are uneasy. There seemed *something almost symbolic* in the latter years of Henry Ford—a retired eccentric who had passed on the management of his dynastic empire first to his son and then to his grandson and who lived in a phantasy pre-Ford world of his own making surrounded by antique coaches, buggies" and museum pieces painstakingly reconstructed from the security of the past.

* * * *

But if Henry Ford, in his old age, had turned his back on and seemed to lose faith in the world of industry he had helped to create, his inheritors have still enough to be one of the few corporations who have voluntarily lowered their prices; voluntarily, because they could still go on selling all they could produce at the old prices. The trouble as a spate of government and economists' reports here have emphasized, is that *the few are too few.* For the most part, American businessmen are chary of taking the first step towards "adjustment" until they are forced to.

It is also true that the American ideal of manufacturing for the "cheap" markets, of bringing "luxuries" into the low-price brackets seems to have far fewer adepts than in its heyday twenty years ago. Almost all the new Ford models judge by advertising alone—seem to have a greatly exaggerated idea of how far the average *budget will stretch. Significantly,* Mr. Crosley who is a spiritual disciple of Henry Ford and has made a success—and money—in manufacturing cheap radios and refrigerators and has now turned to a cut-price car (at $625), seems to get an inordinate amount of publicity. But new ventures into the "mass market" seem to be fewer than most foreigners would imagine in the United States—a tendency which may give encouragement to enterprising foreign exporters.

There was one more highlight of the Henry Ford obituaries which touched off a topical note. It was the inspired moment that Ford suddenly offered $5 a day to his employees when the prevailing rate for the job was only $3.60. Of course, there have been attempts to unionize Ford—especially after a number had seditious thoughts of organizing a union. But the idea that well-paid workers could buy more cars and help to build a "real prosperity in which all participate" was sound. To-day, labour's argument is that the big corporations are being shortsighted in resisting wage claims and putting their record profits into "reserves." All the special economic reports laid on the President's desk recently have, again and again, stressed this point. First estimates are now coming in of corporation profits in the first quarter of this year. One fairly reliable one calculates they will show a 30 per cent. increase over the preceding quarter—which itself was thirty per cent. higher than profits for the whole of 1945. Yet in this quarter wages have been allowed to rise hardly at all and prices have gone on up.

* * * *

In the last few days, however, there have been signs of a new 1947 pattern for American wages. The importance of this pattern in the context of the American economy for the recovery and stability of world trade need not be stressed again; still less the international repercussions of peace or war in American manufacturing industries in the next year or so.

The pattern, as it is being set by leading corporations like Westinghouse, the rubber companies, General Motors and others, seems to follow a compromise line which would give workers some of the wage increases they are asking for, but not all. At the time of writing, Washington observers seem fairly optimistic that the corporations and the unions may scare the public with strikes, but will find a settlement at the eleventh hour. These blanket predictions, of course, always make a specific exception for the errant Mr. John L. Lewis. The chances of a solution of his longstanding dispute with the coal mine owners by the end of June when the Government hands them back their mines still seem as hopeless as ever.

For other industries, it looks as though the unions are anxious to avoid trouble if they possibly can. And certainly, many of the corporations would find this an extremely awkward time to deal with strikes. Price-cutting competition has not yet arrived. But it is firmly expected to come round the corner at any minute, and that a company hampered by labour troubles would find itself at a sudden competitive disadvantage. It is also true that many corporation economists have managed at last to convince company executives that the end of post-war prosperity can only be delayed by freeing more purchasing power—on good Ford principles. The omens are clear: falling savings, increasing credit buying, prices unmoved. All that remains is for American industry to read them aright—and act.

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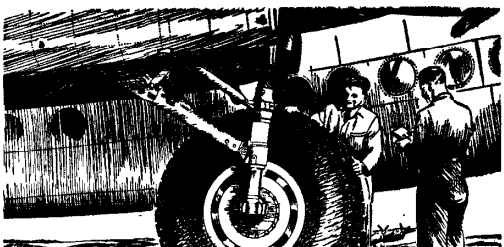

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Uninformed Criticism of India's Sterling Balances Claim—Need for its Amicable Settlement—Extravagant Spending of Dollar Loan—American Hunger for Strategic Territories—Results of Moscow Conference—Hopes of General Election

(FROM OUR OWN CORRESPONDENT)

29th April.

FROM the Indian standpoint what appears to be the outstanding topic of the past week in London is the development of the new-style discussion of the Indian sterling balances. Readers of last week's Letter will remember that it was there shown to have been started by the Chancellor of the Exchequer in the House of Commons. He said these "large and swollen sterling balances," by which he particularly indicated the Indian balances, "would never have arisen had Lend-Lease been the common rule among the Allies." He said they could never be discharged or diminished "except by unrequited exports . . . a luxury of which we can afford very little for many years to come." The point of Mr Dalton's remarks was possibly not aimed at India, or the Indian balances so much as at the Conservative Opposition in the House. In that case it could be regarded less as a statement of the Labour Government's policy than as a barb at Mr Churchill for not having our wartime financial relations with India governed not by the Financial Agreement that was freely negotiated but by a Lend-Lease arrangement prescribed by Whitehall. If that was the Chancellor's intention, he should not, it is contended, have let his socialist spleen trip him into using words so carelessly chosen. The same criticism will be if according to the suggestion in last week's Letter, Mr Dalton's ultimate objective was to stiffen the case which the British representatives at the Trade deliberations in Geneva are upholding vis à vis the U.S.A. In any case, the effect was to incite Mr Brendan Bracken to make the equally careless rejoinder that Mr Dalton ought long ago to have sent India a contra account for all that Britain did to save her from the "brutal Axis looters."

Mr Bracken was the Minister of Information of Mr Churchill's wartime Government. He should therefore be as well aware as anybody of the why and wherefore of the Indo-British agreement and of the nonsense of supposing that because the U.S.A. had a Lease-Lend agreement with Britain another of the same kind between India and Britain would have been appropriate. Unfortunately, people in Britain are for the most part as ignorant of the financial and economic difficulties in which the war involved India as those Indian publicists who when they allege that Britain went into the war for the sake of "imperialism" forget that India was the first country beside Britain to raise an outcry against the aggression of the Axis Powers—when Japan attacked China and, later, when Italy invaded Ethiopia. And thus we have *The Financial Times* printing last Monday a leading article taking up Mr Dalton's strong remarks upon "unrequited exports" and saying: "He has the power to check with a stroke of the pen the use of exports for the liquidation of blocked balances, by blocking them in the real sense of the term, pending the conclusion of funding arrangements—why does he not do it?" And this morning "Candidus," of the Kemsley Press, usually an admirable commentator upon men and affairs, appears in *The Daily Graphic* with an article headed, "The world claims millions from us—I say we don't owe them a penny," which he opens with an angry protest against countries that, "like super-Shylocks" are asking Britain "not for a pound of flesh but a ton of it." He develops this not into a defence against American claims, as might be imagined from such an opening but into an attack on India as vehement as it is ignorant.

* * * *

We may take it for granted that when the representatives of Britain and India get down to critical negotiations over the Indian sterling balances those who speak for Britain will take the fair and straightforward line that we may expect both sides to take. Meanwhile, it seems a pity that nobody goes to the trouble to issue here on behalf of India, a comprehensive statement of the material cost of the war to India and her people, both during the war and after its conclusion, showing the immense contribution which India made, in addition to her magnificent volunteer army, to the victory which all shared. It is said, and that authoritatively, that such a statement would show Indian sacrifices, and willingness for sacrifice, for the common cause to be fairly comparable with the

of Britain herself. In its absence, the wholehearted admiration which all Britishers feel for the glorious record of the Indian Fighting Forces during the war, and for the loyal support of the mass of the Indian people, is apt to be overshadowed by memories of the treachery or instability, of a few noisy but unrepresentative political leaders. The sterling balances and their settlement constitute a problem of tremendous difficulty. For its existence neither Britain nor India is to blame. It is not the result of anybody's guilt in any particular, but the aftermath of a noble mutual effort for a grand cause and of the partnership arrangements made for that purpose. There is no good reason why the issues should arouse recrimination or suspicion or unfriendliness, let alone silly allegations of sharp practice or indecent Shylockian behaviour. To engage in mud slinging can only produce a bitterness calculated to work evil for the future relationship of two great countries which in the world conditions which both have to face have great need of one another. Similarly, because difficulties between friends should always be settled as quickly as possible, the contemplation of every possible effort upon the negotiation of an honourable and reasonable understanding between Britain and India over the matter is urgently important.

* * * *

It was long ago stressed in this country that the liquidation of the Indian balances here by heavy capital purchases on private Indian account was proceeding more rapidly than could in the current circumstances of Britain willingly be allowed to continue. The point was then reported in my Letter. Attention was this week drawn by a City financial paper to the large current flow of British capital goods to India. British and Indian industrialists, it said, are pursuing their plans for development in India without fear of appreciable difficulty arising from the political changes due to take place next year. "In fact, there is at present considerable activity among firms anxious to take part in accelerated industrialisation in India during the next few years. . . . Pundit Nehru's recent references to the need for 'practical control' of industry is felt to have its encouraging aspects both for investors in new manufacturing concerns and for British exporters of plant and equipment." British exporters, says the report, are sending all kinds of machinery to India. "They stress the unfortunate gap between output and demand but are reasonably confident of continued exports of plant and accessories in the years ahead, despite political changes. Indian industrialists will continue to buy British plant and will still require certain types, particularly the more intricate and better-finished machines of components, even when industrialisation is in full swing."

It is reported in the City that the Chancellor of the Exchequer and Sir Stafford Cripps, as President of the Board of Trade, are at loggerheads about the right policy to follow over these unrequited exports. Sir Stafford at a Press Conference at Geneva on 11th April declared himself strongly in favour of debt repayment by the export of goods withheld for the purpose from the British consumer.

* * * *

There is meanwhile increasing anxiety about the rapidity with which the Labour Government are running through the American loan, or credit, and about what is to be done when it is exhausted. There has this week been a succession of reports from America about the speed with which the loan is disappearing. They seem almost gleeful about it. According to the U.S. Budget Bureau, Britain is expected to have withdrawn slightly over half the total loan of 3,750,000,000 dollars (£937,500,000) by the end of the first year, i.e., by the end of June next. The reasons why the loan has been so quickly used have already been explained. First, Britain has had to buy in dollar currency countries more than anticipated of her necessary imports of food and raw materials because of the slowness of post-war rehabilitation in the soft currency countries from which she expected to buy them —and in normal times usually buys them. Secondly, prices have in these circumstances been raised against her and, anyhow, American prices have as a result of President Truman's internal policy greatly risen.

Mr. Amery wrote a longish letter to *The Times* this week, expressing considerable alarm over the prospect thus facing Britain. The inevitable dollar gap, he said, "will have to be covered by the most drastic limitation of imports." He forecast that it will involve a "catastrophic reduction in our standard of living." He showed that the deficit "will have to come from the ordinary comforts and necessities of the mass of our population." There is in the circumstances a strong feeling that the Labour Government, though showing by their increased tax on tobacco imports that they well know the importance of reducing our dollar expenditure, are by the half-hearted character of this step and by their refusal to check the vast stream of Hollywood films flowing into this country revealing contemptible lack of courage. There is another side to the argument. It is, for instance, stated that British film interests assure Government that their film exports to America will next year balance imports from the U.S.A.

* * * *

The major ground of fear is that the Labour men will lack the courage to impose upon their followers the privations which Mr. Amery forecasts and will in the alternative accept American terms for a loan which will not directly require austerities of the masses of our people but will do immeasurably more harm to the general welfare of the country. It was a Government Member who, in the House of Commons, when the present loan was first negotiated, described its terms as those of a pawnbroker. Why were such terms accepted? Because the Americans would let their Ally have the loan for nothing less and because the Labour Government felt that without the loan the masses of our people would have to submit to greater austerities than they could bear. And what are the still graver terms upon which America may insist as the price of a further loan? Perhaps a still more deadly assault upon Imperial Preference than that already essayed. More probably, some quarters apprehend, a demand for some great strategic concession or concessions to increase the strength of the American military position in opposition to Russia and for the furtherance of American imperialism.

* * * *

There are now signs of the American internal trade boom fading and being succeeded by depression. As that happens, the demands for the "removal" of trade barriers will increase, so that American exports will be facilitated. The American hunger for strategic territorial points since the war has been insatiable. It is said that they have strengthened their position against East Asia by the acquisition of no fewer than 623 islands scattered over 3,000,000 square miles of ocean. When on 2nd April the U.S. persuaded U.N.O. to concede rights to her over these islands her claim was stated to be only for trusteeship. But it was for "reasons of security" that President Truman's spokesmen demanded "preferential, commercial and economic status" in them. The soaring aspirations of the United States navy chiefs are not disguised.

U.N.O. acceded to the American demand in spite of vigorous British opposition and for any further demand of the same kind Britain might be

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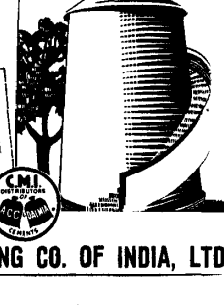

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invited by President Truman to promise in advance her support in U.N.O. Otherwise, Washington might have to face London and Moscow standing together. For the Soviet are acutely apprehensive of what they call dollar diplomacy. And that brings one to the results likely to follow from the just concluded international conference in Moscow. How far it fell short of the optimists' hopes is notorious. What now appears most interesting is the difference between the open reactions of Mr. Bevin and General Marshall to the failure, as it is called. The British Foreign Secretary in an interview has shown himself in buoyant mood because, as he says, the members of the Conference, though they did not reach such far-reaching agreements as the optimists at the outset anticipated, nevertheless enormously improved their understanding of one another's viewpoints and requirements and so paved the way to agreement. General Marshall, on the other hand, is returning to Washington disappointed and disillusioned and has already given orders for the institution of a special bureau or secretariat for the information, guidance and strengthening of United States foreign policy.

Never, writes the Washington correspondent of one London paper, has Washington's mood been more despairing than now of the prospects of a European peace settlement. One is sometimes set wondering how far the evident American fear of Russian hostility arises from genuine interpretation of the facts of the position and how far from calculated publicity and influence by certain American leaders of American opinion whose real aim is the furtherance of such American world predominance as President Truman shows himself in his speeches to be seeking.

* * * * *

There has been a renewal of expectations of a British general election in a few months' time and of the rout of the Labour Government as the result. Of reasons for this there appear none except a little more slow growth of discontent following the discomforts of the Government's socialist policy. What has probably given these expectations a fillip is the vigorous attack on the Cabinet and their work by Mr. Winston Churchill at the annual meeting of the Primrose League a few days ago. It was a great change from the mixture of tolerance and criticism which seemed the policy of the Opposition not long ago. Almost as remarkable as this speech was that of the Premier in reply. For Mr. Attlee had little to say except to abuse the Opposition leader for what he did as Chancellor of the Exchequer several years ago. But the causes of discontent with the Government are undoubtedly growing and indications are that they will continue to do so.

The increased tobacco tax is stated by leading tobacco people not to be reducing consumption and it is alleged that Mr. Dalton will be equally pleased if for this reason he receives more income from it. The Central Electricity Board have warned us that we shall be on short commons for current for some years and a top of that the Coal Board and Ministers have notified drastic reductions in coal supply which make it certain that most of us will have to go very cold indeed in our homes next winter. The outcry among businessmen against the new Budget taxes on business and investors grows as discussion proceeds. The Trade Union Congress executive are demanding the institution of a new Trade Board on which they and Government shall have an equal number of seats. Discontent with the new official Coal Board is, by the way, spreading throughout the mine fields. What the causes of complaint boil down to is in effect the constant conflict between the coal producing experts and the politicians on the Board and the interference of political influence through the central and regional Boards with the actual business of coal production.

There is still trouble through shortages of textiles because of shortage of labour. Textiles are being imported from the U.S.A., Russia and France. Yet Government are permitting and even assisting emigration to the Dominions. The shipping offices are thronged with applicants for passages. This while "displaced persons" from Europe are being imported to ease our own labour situation. Lloyd's Bank in their latest review comprehensively criticise the Government White Paper on the economic outlook. These are a few of the many ways in which the fruits of Labour policy disappoint people and arouse criticism and indignation. The process goes on steadily, but to convert the constituencies from a landslide in one direction to a landslide in the opposite direction takes a long time, especially when the Ministry are prosecuting a class policy.

New Delhi

The I.N.T.U.C.—Import-Export Policy—Textile Control—Co-operation for the Agriculturist—Expenditure on Education—Commodity Prices—Delhi's Transport

(From Our Own Correspondent)

4th May.

LABOUR unrest is becoming a serious problem. It has already affected the productivity of the country. The Bombay Labour Minister, Mr. Gulzarilal Nanda, in a statement made here before a Labour Conference last Saturday, made some pertinent observations. He said:—"To serve their political ends, certain parties and groups push labour to discard peaceful methods for the redress of their grievances. They are directing the labour unrest into channels which often lead to breaches of the peace, accentuation of the hardships of the people and harm to the interests of the workers. There is an acute shortage of supplies in the country, which creates serious discontent and retards the progress of reconstruction." Mr. Nanda unequivocally declared that the All-India Trade Union Congress had been captured by the Communists, whose policy and programme "threatened the security and welfare of the community and were inimical to the best interests of the working classes themselves." The Conference, which was presided over by the Home Member, Sardar Patel, adopted a unanimous resolution setting up the Indian National Trade Union Congress, a non-communal organisation. It will be a body standing as a rival and working in opposition to the Trade Union Congress. In short, it will be a body to fight Communists and Communism. On the positive side, it will strive to secure the highest benefits and the maximum progress for all categories and classes of labour and conduct the struggle for improved standards and just conditions of employment for labour. The Ahmedabad *Textile Trade Unions and some other Unions will* be the nucleus on which the new organisation is expected to build itself. Its immediate task will be to capture labour organisations on the railways and in the coalfields, which are threatened with dislocation through go-slow movements or strikes.

* * * *

A new import and export policy is being planned by the Commerce Department of the Government of India. As already indicated, imports will be regulated by the availability of foreign exchange. Here, food, defence requirements and capital goods will have a higher priority than consumer goods. Experience has also shown that unregulated imports have resulted in a glut of some articles at the expense of others. The case of fountain pens illustrates the point. The intention, therefore, is to plan an import programme for six months and fix ceilings for each category of imports.

Two primary considerations are involved in regard to exports, namely, the needs of the home market, and maintenance of India's trade relations with foreign countries. Disparity between Indian and foreign prices of certain exportable goods and the insistence by certain countries, such as Burma, on charging higher prices for their exports to India, have led to further rearticulation of India's export policy. The margin between Indian and foreign prices, by no means inconsiderable at present, goes entirely into the pockets of the exporters. To make good at least a part of the loss sustained, the Government of India have decided to secure a share in this wide margin for the Indian tax-payer. A tender system in respect of certain selected commodities, normally exported out of India, is being introduced initially for non-essential vegetable oils and oilseeds, including groundnut kernel, and oil, linseed and linseed oil, castor seed, crushed bones and bone grist and soap. Other categories of goods will shortly be brought within the system.

* * * *

As at present arranged, the Indian delegation to the London conference on the sterling balances will leave India about the third week of May. It will be led by the Finance Member, Mr. Liaquat Ali Khan, and will include the Railway Member, Dr. John Mathai, the Industries Member, Mr. Rajagopalachariar, and the Reserve Bank Governor, Sir Chintaman Deshmukh.

* * * *

The Government of India have invited the views of Provincial Governments on the much disputed issue of textile control. The Central Government's opinion, it appears, is that unless the Provinces are prepared to lift control, lifting of control by the Centre will be ineffective and meaningless. Communal unrest, particularly in the Punjab, has introduced a new factor in the cloth situation. The Amritsar market, for all practical purposes, is dead. Cloth demand has stopped from riot-ravaged areas of the Punjab, with the result that cloth bales have accumulated in Bombay. That the Bombay Government are strongly in favour of lifting control is no longer a secret. These views are shared by *some other Provinces*. The Government of India intend to convene a conference soon after the provincial opinions are received here.

* * * *

A conference, representative of the Bengal, Bihar And Assam Governments and of inland waterways interests, has been summoned by the Government of India to meet here on 13th May, to consider the issue of rail-inland waterways co-ordination. Nationalisation of shipping interests will also come up for discussion.

* * * *

A Co-operative Conference will be held at Madras on 12th, 13th and 14th May. The Agriculture Member, Babu Rajendra Prasad, will preside. The Conference will consider the reports of the two Committees appointed by the Government of India under the chairmanship of Professor D. R. Gadgil and Mr. B. G. Saraiya. The Gadgil Committee, it will be recalled, was appointed to suggest means for the reduction of debt of the agriculturist producer and to plan out the framework of an organisation whereby *he might be properly financed in the future*. The Committee, in its report, appraised the present debt position, estimated the nature of the financial problem before the agriculturist-producer in the post-war period and indicated in a general manner how the problem could be solved. The Committee claimed that the spread of co-operation would provide the best and the most lasting solution for agricultural credit in particular and for most problems of rural economy in general. Here the Saraiya Committee took over. It surveyed the whole field of co-operative credit and made detailed recommendations for its effective improvement.

* * * *

The Education Budget of the Central Government has increased by nearly Rs. 3 crores, from Rs. 1,94,65,000 in 1946-47 to Rs. 4,92,89,000 in the current year. The principal increases are under Scientific Departments, re-settlement and development. New provision in this year's budget has been made for the following:—

	Rs.
Grants in aid to the Universities for fundamental Research	15,00,000

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During 1946, New Assurances amounted to Rs. 105,50,16,639, bringing total Assurances in Force to Rs. 1032,76,75,009. Total Benefits paid to policyholders and beneficiaries since the first Sun Life policy was issued, in 1871, now amount to Rs. 581,81,79,239.

FINANCIAL STATEMENT AS AT 31st DECEMBER, 1946

ASSETS

	Rs.
Government, municipal, public utility and other bonds	316,29,28,086
Preferred and guaranteed stock	10,23,11,502
Common stocks	25,44,13,253
Loans on real estate, first mortgage	19,19,54,004
Real estate (including Company's buildings)	5,02,31,392
Loans on Company's policies	16,70,79,000
Outstanding and deferred premiums	5,86,55,894
Interest and rents due and accrued	3,01,18,625
Cash	4,49,79,475
Other assets	72,76,602
	407,00,99,923

LIABILITIES

	Rs.	Rs.
Reserves on assurances	252,63,67,327	
Reserves on annuities	68,94,13,145	321,57,80,472
Policy proceeds and other amounts left with the Company at interest	....	37,85,00,959
Amounts set aside for Company retirement plans	....	6,12,68,143
Death claims reported for which proofs had not been received prior to 31st December	....	3,25,51,673
Provision for unreported claims	....	1,21,87,806
Matured endowments, annuity and dividend payments awaiting discharge	....	2,50,19,300
Miscellaneous liabilities	....	1,91,04,635
Commissions, medical fees, taxes, etc., due and accrued	....	1,77,11,426
Dividends contingently allotted to deferred and five-year dividend policies	....	87,51,27
Dividends payable to policyholders during balance of dividend year	....	1,42,85,696
Miscellaneous reserves		1,26,11,136
Shareholders' account		75,12,905
Capital	60,60,60	
Continuency reserve	4,54,54,54	
Surplus	21,31,00,243	
		26,46,15,394
		407,00,99,923

The above figures are based on the Report submitted in dollars to the Canadian Department of Insurance and have been converted into rupees at the rate of exchange of 0.33 dollars to the rupee.

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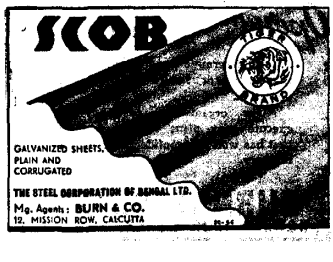

	Rs.
Training College for Men and Women at Delhi	4,45,000
Training College for Physical Education	1,97,000
Film Library of the Central Bureau of Education	1,97,000
Central Bureau of Psychology	4,13,000
Grants to the Benares and Aligarh Universities for development purposes	11,00,000
Eastern Higher Technical Institute	2,33,000
Central Copyright Library	15,000
Educational Development Scheme for Delhi University	8,00,000

Capital outlay on development includes provision for the construction of buildings for the Western Higher Technical Institute near Bombay, Rs. 10,00,000, and for the Eastern Higher Technical Institute near Calcutta, Rs. 23,00,000. A sum of Rs. 6,04,000 is provided for education in Baluchistan and Rs. 11,00,000 for grants in aid to provinces for development.

* * * *

A Provincial Educational Ministers' Conference has been convened to meet at Simla on 23rd and 24th May. The Conference will discuss whether any modifications are regarded as necessary in the Sargent Educational Plan. Side by side, it will consider the ways and conditions under which the Centre could render most effective help to the Provinces in carrying out educational development schemes, and what immediate practical steps can be taken to improve co-operation between the Centre and the Provinces. The medium of instruction, study of national culture and oriental classics and encouragement of research are other topics for discussion on the agenda paper.

* * * *

A 41-point questionnaire has been addressed to the Provincial Governments on the Krishnamachariar Committee's recommendations relating to stabilisation of agricultural prices. The replies to the questionnaire are expected by the end of *May, after which it is proposed to call a confer*ence of the Ministers of the Provinces and States to reach final decisions on the Report. The basic principle underlying the Krishnamacharia Report is the fixation of prices on an all-India basis. The questionnaire seeks to find out from the Provinces whether this price fixation should be confined to wheat and rice, or should also include jowar and bajra and be extended to cotton, jute and sugarcane. In this connection, the Finance Department has already stolen a march by setting up the Commodities Prices Board, which is functioning. On the advice of the Board, the Government of India have given a guarantee to wheat producers for a further period of twelve months that they will accept all wheat of fair average quality offered for sale, if the prices of wheat falls below Rs. 7-8 a maund. The Board is at present engaged in examining the price structures of rice and cotton. A board for an identical purpose has also been recommended by the Krishnamachariar Committee, but it is not known what useful purpose it could serve, unless multiplicity and duplication are the objects under the grand dispensation, called Departmental Imperialism.

The Commerce Department of the Government of India will soon set up a committee to enquire into the whole set-up of the countrycraft organisation in India. The main object of the enquiry, *it is expected, will be to improve the conditions of* countrycraft, and to take such steps as would induce the insurance companies to undertake insurance of goods carried by them.

Delhi's transport system is being re-organised. Till February last the transport of Delhi was operated by the Delhi Electric Traction Company, a company incorporated in England, and the Gwalior and Northern India Motor Transport Company of Gwalior State. The Delhi Electric Traction Company has now been acquired by the Government of India, as a result of which a part of the transport system of Delhi is now owned and operated by the Government of India and the other part by the Gwalior Durbar. The Government of India are at present engaged in negotiating an agreement with the Gwalior Company, and a quasi-Government company is envisaged. The failure of these negotiations would mean a wholly State-owned, State-managed transport system for Delhi. Otherwise, Legislation to create a transport authority will have to be undertaken in that event.

Madras

Revenue and Expenditure—Find of Sulphur in Mysore—Madras Tramways Declared a Public Utility

(From Our Own Correspondent)

30th April

A PRESS note on the progress of Revenue and Expenditure on Revenue Account to the end of January 1947 says —

According to the revised Budget for 1946-47 the revenue to the Government of Madras is Rs. 87 43.32 lakhs. Revenue Accounts to the end of January 1947, stand at Rs. 81,81.95 lakhs as against Rs 31 08.83 lakhs for the corresponding period in 1946

The expenditure on Revenue Account to the end of January 1947 totals Rs 30 15.33 lakhs as against Rs. 28 79 70 lakhs for the corresponding period in 1946.

The total revenue realised to the end of January 1947 shows an increase of Rs 73 43 lakhs as compared with the revenue for the corresponding period of 1945-46 The increase is the net effect of increases totalling Rs 341 40 lakhs and decreases totalling Rs 167 97 lakhs under the heads noted below

The increase in revenue related, among others to items such as Stamps, Forest Registration, receipts under Motor Vehicles Acts Education and Public Health. The decrease was with reference to items such as among others Land Revenue Provincial Excise Irrigation Administration of Justice and Industries.

* * * *

The Geophysical Survey conducted by the Mysore State Geological Department at Ingledahal (about 150 miles from Bangalore in the northern direction) has indicated the occurrence of a persistent, well defined pyritic ore body capable of yielding about 150 000 tons of sulphur

The ore body runs for a length of about 1,200 feet with an approximate width of about 12 to 16 feet Indications have been verified by actual trenching and trial shafts sunk have revealed well-defined pyritic loads at depths ranging from 15 to 25 feet from the surface

Based on the data available the ore bodies located in the area are computed to yield about 500 000 tons of pyritic ore materials which are capable of yielding about 150 000 tons of sulphur

* * * *

The Government of Madras have declared the electric tramway services in the Province of Madras to be public utility services for the purposes of the Industrial Disputes Act for a period of six months.

The Government feel that public interest requires that the electric tramway services should be declared as such

* * * *

The Minister for Agriculture recently stated in the Legislative assembly that the Forest Department had planted pyrethrum in 1,858 acres on the Nilgiris and in 520 acres on the Palnis.

The first crop from the forest plantations was harvested in the middle of 1944 and the cost of production per pound of dried flowers was about Re 1. The total area under private cultivation was 113 6 acres on the Nilgiris. During 1945, 7 675 lbs of dry flowers were supplied by the private growers They were paid by the Government of India at the rate of Re 1 8-0 per lb. for the crop harvested in 1944 and at Re 1 for that harvested in 1945

The question whether the departmental cultivation of pyrethrum should be continued permanently was under the consideration of the Government.

TRAVELLERS NEED SPECIAL ENDORSEMENT FOR PALESTINE

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London Insurance Letter

Experience in 1946—Demand for Annuities —War Risks—Marine Rates Questioned —Flood Claims

SOME of the leading offices have now issued their full results for 1946 and their chairmen have made their annual comments thereon. The picture is fairly consistent. Virtually over the whole range life business increased very largely and the new business together with the rise in general costs, brought higher expense ratios. Earnings were generally increased (dividends in many cases following) for while the rate of interest declined appreciably during the year there were not only more funds invested but also wide changes in the nature of investment portfolios gilt edged holdings being lightened and more funds diverted into preference and, still more ordinary shares. Nevertheless, the average rate of interest earned was in some cases appreciably reduced

A period of modification in the interest rate structure seems now to be beginning The post-crisis behaviour of the gilt-edge markets indicates a conviction that the period of rising stock values and declining interest-rates is ended and the Chancellor of the Exchequer himself has hinted that he has no further ambitions along the path of cheap money It is most unlikely however that a serious decline in values will be allowed to occur and the investment departments will accordingly be spared the anxiety of capital depreciation while being denied the opportunity to secure higher percentage income with traditional security

* * * *

To what extent any change in the trend of interest-rates or discontinuance of the downward trend, will affect the demand for annuities cannot yet be seen. The difficulty of earning reasonable returns on Stock Exchange securities has diverted the attention of investors to the annuity policies of the insurance companies whose counterparts are also obtainable through Government agencies. Investors have usually favoured the immediate annuity certain (capital returnable and interest payable over a fixed period of years) and the deferred life annuity (first payment some years after purchase)

The offices have by now made some fairly extensive adjustment of their rates and there have been signs that, for investment purposes, clientele from genuine insurance against want in old age the demand is slackening as a result It is unlikely that interest-rates will rise sufficiently to warrant a re adjustment of the annuity terms but even a small increase in Stock Exchange yield might deflect investors interest from this form of investment

Great interest has been aroused here by the proposal from the chairman of the Nordic War Risk Insurance Pool Captain N E Rinkbom that the war risk clause should be eliminated from future marine policies. The recommendation comes before the International Marine Insurance Union at its conference in September and it will undoubtedly receive a good deal of support from London

Some underwriters still hold that war risk business should be thrown completely open to private undertakings, while others are satisfied with the present compromise between private and Governmental cover. There is however a growing body of opinion which holds that war has become so comprehensive that no ordinary insurance undertaking is strong enough to bear the losses which it may cause and that it is anyway so essentially a national responsibility that the Government should cover war risks automatically from the outbreak of hostilities The need to shift the main burden to the Government was quickly appreciated in the last war

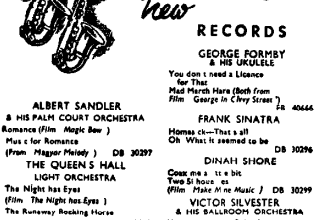
* * * *

The opinions of Mr Harold H. Mummery on marine insurance always receive attention. The tenor of his recent remarks at the Insurance Institute of London was frankly not optimistic He pointed on the one hand to the substantial decline in hull and cargo rates since the war and on the other to the rapidly rising cost of replacement and repairs Ship repairs cost 100 150 per cent more than in 1939 but insurance rates in the same period have risen only from 30s 9d to 62s for tramps from 30s to 60s for liners, and from 57s 6d to 90s for tankers Comparative figures for cargo cannot of course be given but it is worth drawing attention particularly to the heavy claims for pilferage an evil which is far more serious now than before the war Mr Mummery favours reintroducing the 75 per cent Theft Pilferage and Non Delivery Clause

The underwriter s position is moreover worsening for rates are tending to decline further below those quoted while prices are still going up. Whatever the course of rates rising prices are a serious problem for the time underwriter who receives premiums based on prices current about the time of the contract and later has to meet claims at higher levels

* * * *

No large scale claims were possible on account of industrial losses in the severe winter but the floods which followed it are another matter The insurance companies will not or course be called upon to bear more than a small fraction of the immense losses caused to agriculture by this added disaster but extensive claims in respect of dwellings will have to be met Inundation is usually covered in the comprehensive policies on private dwellings though it may be only indirectly through cover for landlord s fixtures Storm and tempest are of course very common risks and there are some substantial claims in respect of them in this abnormal season



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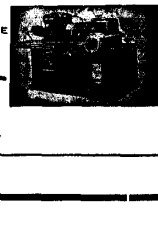

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CORRESPONDENCE

INCOME-TAX APPEALS

SIR,—In a previous letter I pointed out how the Central Board of Revenue was contravening the provisions *of the proviso to Section 5(3) of the* India Income-tax Act by issuing executive instructions to the Appellate Assistant Commissioners which *tend to interfere* with their discretion in the exercise of their appellate functions. The remedy suggested by me was that the Appellate Assistant Commissioners should be recruited from the Provincial Judicial Service and placed under the Legislative Department of the Central Government. Since then another case has come to light which confirms my opinion that the reform in the appellate machinery is urgently called for.

The case in point is that of *Commissioner of Income-tax* vs. *Shri Thakurji Lakshmi Nathji* reported in *I.T.R. XV on page 219.* The facts of the case are that one Lala Ram Bilas endowed properties worth Rs. 1,20,000 to the idol of Shri Lakshmi Nathji Maharaj installed in the temple situated at Jhunjhuna in Jaipur State. Under the provisions of the Trust Deed the said Lala Ram Bilas was constituted the *dharam karta* of the dedicated properties for his life-time. The income of the endowed properties was to be spent on (a) performing ceremonies in the temple, (b) charities to be given at Rishikesh, Hardwar and Badrinath, and (c) meeting all expenses in respect of the pucca well, *pathshala* and *dharamshala* founded by the donors.

There was a provision in the Trust Deed enjoining upon the *dharam karta* the duty of honest, diligent and prudent management of the trust property, of proper accounting of the income thereof and of carrying out the obligations connected with the temple, the *pathshala, dharamshala* and other charitable purposes sanctioned under the Deed. The public had free access to the temple and did take part in the worship and *sadavart* of the temple.

In spite of all these facts the Income-tax Officer treated the endowment as a private religious trust and assessed the income to income-tax *after* making allowance for expenses incurred on charities. The Appellate Assistant Commissioner confirmed the action of the Income-tax Officer and remarked that although the public is allowed access to the temple, it is *not as a matter of* right but by sufferance; secondly that the public has no control over the management of the temple and its funds and cannot exercise disciplinary authority against those who have the management of the property; and, thirdly that Lala Ram Bilas, when directed by the Income-tax Officer to make a declaration within a month that it is a public trust, failed to comply. The Appellate Assistant Commissioner ought to have known that under Section 92 of the Civil Procedure Code, in case of mismanagement *of such* a Trust, any two Hindus with the consent of the Advocate-General have got a right to file a suit against the trustees for rendition of accounts and for their removal from office.

The assessee appealed to the Tribunal which found no force in any of the abovenoted three grounds *as the property* in question had been validly, absolutely and irrevocably dedicated to the idol and the donors had completely divested themselves of all right, title and interest in the endowed properties. The Tribunal found as a fact that the public had exercised for a long course of years a free and unhampered right to worship in the temple and had *taken part in the sadavart*, etc., of the temple and in the benefits of the various charities and services that are rendered. In view of these findings the Tribunal directed the assessment to be cancelled.

Even this clear finding of the Tribunal did not satisfy the Department which asked for a *reference to the* High Court. The High Court had no difficulty in supporting the decision of the Appellate Tribunal and in doing so remarked:—

> "We wish, however, to add that it is a matter of surprise that the Income-tax Department should have expended public money and time in referring a question to us which is as clear as this one."

Is it too much to hope that forthright criticism of this kind by a High Court will succeed in making the Income-tax Department take a more judicious view of matters in their dealings with assessees and not harass them by instituting legal proceedings which waste the time of the parties dragged to court and the money of the tax-payer?

LAKSHMIPAT SINGHANIA.

Cawnpore, 28th April.

Jute

GOVERNMENT'S PLANS FOR THE FUTURE

MR. SUHRAWARDY'S INTERPRETATION

THE two most significant points in the Chief Minister's address at the opening meeting of the Jute Enquiry Committee on Saturday were the admission that Restricted production had led to the world demand not being met in full, with the result that many substitutes had taken the place of jute" and that it was not the intention that the jute trade should be handled by officials at the expense of the normal trade. The latter statement should remove the apprehension which has been caused by the statements of other ministers both inside and outside the Assembly and the circulation of a draft scheme for the control of the raw jute trade which was believed to have Government approval. The scheme itself was highly complicated and in the unanimous opinion of the trade quite impracticable but there was a genuine fear that the Government might attempt to put it into force.

The admission that restriction of jute growing had prevented the world demand for jute goods being fully met shows that there is at last some realisation of the disastrous policy that has been followed by the Government of Bengal for the past two years and particularly last year. Mr Suhrawardy has admitted that the inability to meet the demand has encouraged substitutes the responsibility for that rests entirely with the present Government of Bengal. It is only a short time since the Hon'ble Minister for Agriculture was telling the Assembly that the Government were not afraid of substitutes. It is good to know that at any rate the Hon'ble Chief Minister now realises that substitutes are a real danger. He referred to jute as the chief asset of Bengal and the only commodity which could increase the wealth of the Province. The recent policy of the Government has placed this asset in jeopardy and the threats of controls and nationalisation which have been so prominent have caused a real fear that the Government would ultimately destroy this asset. If Mr Suhrawardy's views are those of his Government the change is very welcome.

It seems clear from Mr Suhrawardy's address that the two things that the Government want are to assure to the growers a fair and stable price for their product and to derive from the trade and industry revenue for the Provincial coffers. No one will grudge the growers a reasonable price and a fair profit. As regards revenue there are already the jute export taxes of which Bengal obtains a share and the Bengal Raw Jute Tax. In considering the raising of more revenue from jute care must be taken that the taxation imposed is not too heavy and that it does not raise prices so high that the danger of substitutes comes in again.

As regards nationalisation it seems clear that it is not the Government's intention to press for this and that they will be satisfied if their two main objects are fulfilled. In fact it would appear that as we suggested last week, the reference of the question of nationalisation to the Committee was only a way to those who have the nationalisation bee in their bonnets.

* * * *

SOUTH AFRICA'S SEARCH FOR SUBSTITUTES

Information from South Africa goes to show that that country is determined in view of the imposition of sanctions by India never again to be dependent upon this country for its needs of gunnies. In this decision the Union Government are being supported by South African commerce which is understood to be prepared to finance investigation and research of certain fibrous plants which, it is hoped, will provide a substitute for jute.

This particular threat may be of small consequence to the Indian jute industry seeing that South Africa represents only a small proportion of the export market, but it would appear to be rather foolish for Indian jute interests to continue to hold the view that only a country providing the advantages of water cheap labour and the appropriate climate could possibly grow jute and that no other product is likely to prove a manufactory at a competitive price. The price factor is becoming less and less important as a comparison of jute prices to-day with those prevailing before the war so so show and the innumerable hardships which have been placed in the way of the jute trade in recent times, causing considerable delays in delivery must inevitably have serious repercussions on overseas importers of raw jute and more particularly of manufactured goods.

The seriousness of South Africa's intention to be independent of Indian supplies has already been indicated briefly in these columns. Further details now available go to show that the Union Government have asked farmers to collect seed on a large scale of a noxious weed known as Deccan Hemp or Wilde Stokroos as a first step towards the production of bags in the Union. Experiments with this weed have still to be carried out but it is believed to have qualities superior to jute. There is a world shortage of bag material at present and the position has been aggravated in South Africa by restricted trade with India which was formerly the Union's main source of supply. Mr. Nimmo Law a farmer on the Springbok Flats, who is responsible for bringing Stokroos to the notice of the Minister of Agriculture Mr J G N Strauss says the fibrous properties of the weed were first discovered by natives. It is claimed that the finished article would be equal in strength to jute bags and marketable at a price considerably below that of the imported article. It may be possible to start production on a full scale in three or four years time. Mr Law declares.

THE JUTE MARKETS

IMPROVEMENT IN PRICES

The announcement of the increase of 100,000 tons in the export quota for manufactures for the quarter beginning 26th June had a steadying effect on the market and there was an all-round improvement in prices. The press notification from New Delhi was however extremely badly worded and to some misunderstanding it announced that the Government had agreed to an increase of 100 000 tons in the export quota for jute which was incorrect as was to be set up to consider the future policy of the Government regarding export quotas for jute manufactures. Those who were *au fait* with the discussions which had been going on knew of course that the 100 000 tons referred to jute goods, but anyone not in the know might have been badly misled. It is on a par with what occurred in August 1946 when the Caretaker Government did not know that jute manufactures were textiles.

Another factor which influenced the markets was the Chief Minister's address to the new Jute Enquiry Committee which caused a rise of Rs 8 per bale in the phatka quotations. Nothing in the Chief Minister's speech suggests or justify such a movement and we commend this to his attention as an example of the irresponsible actions of phatka wallahs with a view to closing the phatka market as the first step towards the stabilisation of prices which he desires.

Manufactured Goods.—Prices show a general improvement though they have not been maintained at the highest levels reached. There continues to be good bazar demand but shipper interest is only moderate. Mills have sold sparingly. Quotations are as under:

	Ready	May	June	July Sept	Oct Dec
	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.
40 ins 7½ oz.	39 4	39 0	38 8	36 8	34 0
40 ins 10 oz.	50 12	50 8	49 12	47 8	45 0
Hessy Cs	106 8	107 0	105 0	102 8	99 0
B Twills	106 12	106 8	104 8	101 8	98 0

Piece Sales.—There has been no business of importance. Quotations were raised in sympathy with phatka but are again easier.

Kutcha Sales.—A moderate amount of business was done in European and special supervised marks at Rs. 37 and Rs 36 for Middles and Bottoms. Business was also done in Bengali and Supervised marks at Rs. 36 and Rs 33 for Jat Middles and Bottoms. There were reports of business in New Crop Europeans marks at Rs. 38 and Rs. 32 for Middles and Bottoms for early shipment but these lack confirmation. Business was done in New Crop at Rs 30 and Rs 20 for Marwari Jat Middles and Bottoms and at one rupee less for district. The actual turnover was not, however large. The market is steady but sellers are showing some keenness to dispose of their holdings of Old Crop.

Mofussil.—Small business is passing in Old Crop at steady prices. The weather has been favourable with general showers and good progress has been made with high land sowings which are nearing completion. The sowings to date are now in excess of the completed sowings of last year and the condition of the growing crop is satisfactory.

* * *

The Indian Jute Mills Association issue the following memo. of total reported sales for the week ended Saturday 26th April, 1947:

	This and next month	Forward
	Tns	Tns
Hessians	87 78 600	1 83 56 400
Twills	29 20 496	21,85,337
Plains	8,39,704	8,16,720

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JUTE CROP REPORT

Messrs. Sinclair, Murray & Co., Ltd., issue the following Crop Report for the week ended 3rd May, 1947.

General.—Favourable weather has been experienced throughout the week and the crop continues to make satisfactory progress. Sowings are now nearing completion. River levels in the Eastern districts are generally lower, and in the Western Districts higher than last year at this time.

Narayanganj.—Weather during the week has been favourable with alternate rain and sunshine. This has benefited the crop and has enabled cultivators to make satisfactory progress with sowings. Sowings to date are estimated at 21 annas as against completed sowings at this time last year. Plants are in good condition and are growing well. Height of plants range from seedlings to 4 ft. First weeding of midlands has been completed. The river level is 2 ft. lower than on the corresponding date last year.

Dacca.—Weather has continued to be favourable. Sowings to date are estimated at 19 annas as against completed sowings at this time last year. Condition of the crop is reported to be satisfactory. Height of plants range from seedlings to 3 ft. 6 ins. The river level is slightly higher than at this time last year.

Chandpur. Weather continues to be favourable and the crop is making satisfactory progress. Sowings to date are estimated at 22 annas as against completed sowings at this time last year. Plants are healthy and range in height from seedlings to 3 ft. 6 ins. The river level is slightly higher than at this time last year.

Hajiganj.—Weather has been favourable with alternate rain and sunshine. Sowings to date are estimated at 21 annas against completed sowings at this time last year. Condition of the crop is reported to be good. Height of plants range from seedlings to 3 ft. The river level is 1 ft. 8 ins. lower than at this time last year.

Ashuganj.—Weather conditions have been favourable, which has enabled cultivators to make good progress with sowings and has benefited the standing crop. *Sowings to date are estimated at 20 annas as against* completed sowings at this time last year. Plants are healthy and range in height from seedlings to 1 ft. 9 ins. The river level is slightly higher than on the corresponding date last year.

Nikhilampara.—Weather has been favourable though a spell of dry sunny weather is necessary for weeding operations. Sowings to date are estimated at 19 annas as against completed sowings at this time last year. Condition of the crop is reported to be satisfactory. Plants range in height from seedlings to 2 ft. 9 ins. *The river level is 4 ft. 5 ins. lower than on the corresponding* date last year.

Elashin.—Weather continues to be favourable. Sowings to date are estimated at 19 annas as against 13 annas 6 ples at this time last year. Plants are healthy and range in height from seedlings to 3 ft. 6 ins. The river level is going on as required. The river level is somewhat higher than at this time last year.

Sarishabari.—Weather continues to be favourable and good progress has been made with sowings, which are estimated at 20 annas as against 14 annas at this time last year. Plants are healthy and range in height from seedlings up to 3 ft. Second weeding on lowlands and first weeding on midlands is in progress. The river level is about 1 ft. 2 ins. higher than on the corresponding date last year.

Mymensingh.—Weather continues to be favourable which has enabled cultivators to make good progress with sowings and has benefited the standing crop. Sowings to date are estimated at 16 annas as against 14 annas 6 piek at this time last year. Condition of the plants is satisfactory and the crop is growing well. Height of plants range from seedlings to 2 ft. Weeding is going on as required. The river level is the same as at this time last year.

Gaibandha.—Weather continues to be favourable. Sowings to date are estimated at 18 annas as against 13 annas 6 pies at this time last year. Plants are healthy and range in height from seedlings to 3 ft. The river level is about the same as at this time last year.

Serajganj.—Rainfall locally has been very small but good rain has fallen in surrounding districts and weather conditions are reported to be favourable. Sowings to date are estimated at 16 annas as against completed sowings at this time last year. Condition of the crop is reported to be satisfactory. Height of plants range from seedlings to 1 ft. 6 ins. The river level is about 3 ft. higher than on the corresponding date last year.

Nakalia.—Weather continues to be favourable. Sowings to date are estimated at 16 annas as against 15 annas *at this time last year. Plants are healthy and* range in height from seedlings to 1 ft. 9 ins. First weeding on lowlands is nearing completion. The river level is 2 ft. higher than at this time last year.

Bhangeora.—Weather continues to be favourable. Sowings to date are estimated at 14 annas as against 11 annas 3 pies at this time last year. Condition of the standing crop is reported to be satisfactory. Height of plants from seedlings to 2 ft. Weeding is going on as required. The river level is about 1 ft. lower than on the corresponding date last year.

As a basis of comparison we have taken last season's crop as 16 annas.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

31st April.

THERE is a tight position in the supply of jute goods in the U.K. It is reported that the Jute Controller is to reduce the validity of Certificates of Approval, i.e., giving consumers permission to purchase cloth and bags, to two months' cover instead of three months as hitherto in the case of imported goods, owing to the scarcity of certain widths and weights coming from Calcutta. This may be extended to Dundee goods later, because of the failure of Dundee manufacturers to increase their output. Demand is very great and makers of cloth and bags are inundated with inquiries. It is really a sellers' market and many consumers are compelled to wait some months for delivery, especially where spinners and manufacturers have over-sold in anticipation of an increase in production which has failed to mature. Buyers have no option but to accept the delivery time stipulated by the sellers, even though it may be many weeks after the expiry date of the Certificate of Approval. This is particularly noticeable in the case of the fine end of the trade, such as paddings, etc., the manufacture of which is very much delayed by the scarcity of the necessary small yarns.

* * * *

Some producers declare that they have got into a tangle with their deliveries and they are refusing to sell further until they have seen themselves out of the morass into which they have landed themselves. The introduction of the 45-hour week from 8th January last has not helped matters, as the total output is said to be down by the same percentage as the reduction in hours, in spite of the workers' union officials assurance that their members would work harder and steep more regularly than they had done on the 48-hour week. Under the circumstances, continuance of control of the whole jute industry in the U.K. is very necessary, and on this point the vast majority of the members of the trade are in agreement, as no doubt prices quite not fail to rise to very great heights if both buying and selling were allowed *ad lib.* There is no competition for the home trade business, as all imports are said on the same basis as Dundee productions, even though certain cloths and bags of Calcutta manufacture are even dearer than the Dundee article, the Jute Controller being the sole importer. The trade in the U.S.A. are expressing great disappointment that the Indian Government did not abolish the export quota system, but it looks as if they will have to bear this for a long time, at least until the Indian jute mills can produce sufficient goods to meet the requirements of their customers, high amongst whom can be placed consumers in the United Kingdom.

* * *

Mr. George A. S. Crombie, who commenced work in Ralli Bros.' office in Dundee 20 years ago and transferred to their London office 12 years ago, will take up his appointment as Assistant Secretary to Mr. Frank S. Cathro, of the Association of Jute Spinners and Manufacturers, Dundee. Mr. Crombie was in the R.A.F. from January, 1940, until last year.

Mr. P. Ewart Jack, managing director of Thomson, Shepherd & Co., Ltd., jute spinners and manufacturers, Dundee, is retiring at the end of May after more than 60 years with the firm. Mr. Jack is a past chairman of the Association of Jute Spinners and Manufacturers, and is a prominent member of the jute industry in Dundee.

EFFICIENCY and DURABILITY are Most Important Factors in Wartime Economy.

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Indian Trade Notes

CEYLON BECOMING "BUYER'S MARKET"

INDIA MUST CONSOLIDATE POSITION

CEYLON is fast becoming a buyer's market with imports flowing from many countries and Indian exporters should make a systematic study of the requirements of this market and the ruling prices so that their goods might be able to withstand the increasing stress of competition' writes the Indian Government Trade Commissioner in Colombo He adds "A shortfall in the import of cotton textiles to the extent of Rs 17 millions last year is rather disquieting It is of the utmost importance that during this period of transition we should without any loss of time consolidate the pre-eminent position that we gained during the war years Unless India can export more and finer cotton textiles to Ceylon during 1947, her share in Ceylon's trade is bound to register a further decline"

The Trade Commissioner's report which covers the last quarter of 1946 states that India continued to be Ceylon's largest supplier of goods though imports from India over the whole year showed a slight decline These were valued at Rs 172,976 333, against Rs 177 636,603 in 1945 The value of exports was Rs 39,353,510 against Rs 27,427,554 in 1945 Thus the visible balance of trade in India's favour last year was Rs 133,407,814 against Rs 150,209,049 in the previous year

Export Restrictions

The report attributes the decline of Rs 4,960,270 in the value of imports in 1946 as compared with 1945 more to export restrictions in India than to replacement of Indian goods in the local market.

Pulses, gram and cotton textiles recorded shortfalls the combined figures being Rs 40 946,402 for 1946 and Rs 63,906,887 for 1945, but there was a noticeable increase in the import from India of a large number of other commodities These included coffee, chillies coriander seed, garlic dried fish, tobacco and tobacco manufactures blankets and carpets, soap, jute manufactures boots and shoes, perfumery, rubber tyres and tubes.

A number of trade enquiries were received from India and Ceylon The former related to sports goods, stationery, rubber goods carpets, crude drugs, curios, precious stones, surgical instruments chemicals gold and silver articles and other goods There were enquiries from firms in Ceylon about dyes glassware, paper, silk goods, electric fans, toilet goods, boots and shoes, printing machines tea chests and other items

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INDIA'S TRADE WITH EAST AFRICA

A warning to Indian merchants and exporters that "a sort of callous indifference" on their part is making them lose their hold—gained because of the war—on East African markets is contained in the latest report to hand of the Indian Government Trade Commissioner at Mombasa

The Trade Commissioner says that Indian merchants in East Africa are prepared to pay a fair price, commensurate with quality for Indian goods if these are marketable in competition with articles imported from other foreign sources which are in demand in East Africa. They only seek a fair deal from Indian manufacturers in the matter of quick response to business offers superior quality of goods and careful packing together with reasonable price levels Failure on the part of Indian exporters to comply with these conditions is causing those Indian merchants to re-establish their pre-war business contacts with exporters in the United Kingdom and other foreign countries.

It is pointed out that Indian matches have been driven from the market by the produce of Sweden and other countries Also, the trade in curios, rugs, fancy goods and other luxury articles from India is on the wane

Trade Enquiries

But still there is evidently a fair demand for certain commodities which are considered essential in East Africa, and India may be able to supply these. They include, apart from Indian cotton textiles which are a foremost item of trade, silk and artificial silk piecegoods, woollen piecegoods, glassware, enamelware and chinaware, building hardware (iron and steel structures, doors and window fittings, linseed oil, etc.), agricultural implements and tools, bolts and nuts, machine tools and suspenders' tools, machinery and mill-work of all kinds, including spare parts and accessories.

The figure which shows the period August to October, 1946, records an appreciable quickening of trade enquiries from firms in India as well as East Africa. Enquiries from India, which were comparatively more than from East African firms, embraced a wide range of articles such as coir mats and matting, soap, roofing tiles, biscuits, buttons, umbrellas leather goods smoking pipes, medicinal preparations, spices, drugs, leather manufactures, cutlery, etc.

There were enquiries for import into India of East African produce, such as wattle bark and extract, pyrethrum sodium carbonate, cloves and gums.

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SHELLAC INDUSTRY FACES CRISIS

Owing to the discovery of new synthetic resins in the U.S.A. the Indian shellac industry faces a severe crisis The annual value of India's exports of shellac ranges from Rs 2 crores to Rs 10 crores and the industry provides employment for at least 30,000 workers who convert crude lac into purified shellac and income to about 30 lakhs families in the villages who collect the lac from trees

The U.S.A has been the largest importer of shellac securing from a half to two-thirds of the total quantity of Indian lac sent abroad which is used in the manufacture of gramophone records Recently that country has produced gramophone records from synthetic resins which are not much costlier but are far superior to shellac records because they are unbreakable and provide a finer reproduction of music without any surface noise

It is the view of competent observers that if the Indian shellac industry is to survive two remedies are necessary to lower the price of shellac and to carry on research for the manufacture of records which are unbreakable and free from surface noise Any complacency on the part of the trade resulting in attempts to secure high prices will mean the practical extinction of the shellac industry

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INDIA'S TRADE WITH SWITZERLAND

In an interview Mr Bajpai Indian Trade Commissioner for Western Europe said that he was greatly impressed by the comprehensive picture of Swiss workmanship and inventiveness which the Swiss Industries Fair presented

He said that trade between India and Switzerland could be considerably developed but for three obstacles, namely India's present shortage of raw materials for export, the necessity of paying in hard currency and the long delivery terms quoted by Swiss manufacturers

In India there was practically an unlimited demand for textile machinery surgical instruments, telephones timing devices and electrical equipment in general he said while Switzerland clamoured for oilseeds cotton yarn and jute Unfortunately the first two of these commodities were not produced in sufficient quantity to satisfy the demands of the home market and the third was exported according to the quota system, giving each country the same percentage of pre-war imports

As food conditions improved, it might become possible to make oilseeds available for Switzerland if that country found its way to supply India with the machinery she needed for her industrial development

According to Mr Bajpai now that the rupee is no longer anchored to sterling an increase in its value may be expected which would make it easier for India to import goods from Switzerland

Speaking of the general reduction of tariffs which is one of the aims of the Geneva Conference Mr Bajpai said that India would not be able to do away with import duties altogether for two reasons first she must obtain revenue to cover the costs of administration, and secondly she must protect her growing industry and a certain amount of industrialisation was indispensable to raise India's standard of living

* * * *

U S SEEKS CLARIFICATION OF INDIAN TRADE REGULATIONS

An attempt to have the Indian Government clarify its new import regulations has been launched by the International Trade Section of the New York Board of Trade

According to the Board an interim period of uncertainty has been created since Indian merchants cannot inform American suppliers whether or not their import permits will be extended for certain classes of essential goods or whether new licences will be issued

Recalling that on 11th March the Indian Import Trade Controller announced that import licences expiring in June would not be extended or renewed except for certain capital goods and heavy electrical equipment, the Board of Trade announced that it had requested the Washington authorities to have the Indian Government expedite the classification of goods, and points out that the Indian authorities had promised to publish "some time in June" information which would assist import merchants in filing for the revalidation of import permits they hold now for various types of goods

* * * *

JAPANESE REPARATIONS FOR INDIA

India will be included in the next batch of Allied recipients of Japanese reparation deliveries according to Mr P A Menon ICS who represented India in the recent deliberations of the Far Eastern Commission at Washington

Mr Menon said this would take probably three or four months when Australia and France also would get their share Mr Menon however made it clear that little textile machinery which India needed urgently could be made available for re-

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moval but possibly India would get some thermo electric plant

* * * *

REVENUE DUTY ON IMPORTED WRITING PAPER

With effect from 1st April 1947 the protective rate of customs duty of 10 6 5 pies per lb. on writing and printing paper has been replaced by the revenue duty at the rate of 30 per cent. ad valorem This will have the effect of increasing the incidence of duty in certain cases The existing ceilings for imported varieties of writing and printing paper are based on the figures of landed cost which are substantially higher than the average of the *audited* landed cost figures furnished by different importers for the period 16th September to 15th December 1946 The existing ceilings includ therefore sufficien t margin for the enhanced duty and importers should be able to sell the consign ments of writing and printing papers that may now be received with a reasonable margin

In cases however where paper imported after 1st April 1947 cannot be sold at a reasonable margin or without incurring loss importers should apply to the Government of India in the Depart ment of Industries and Supplies for *ad hoc* fixa tion of prices In such cases invoices and other documents in original together with the sample of paper should be submitted along with the appli cations

* * * *

INCREASE IN INDO AUSTRALIAN TRADE

Australia s trade for the eight months ending 28th February shows a favourable balance of £A62 614 000 (Rs. 67 04,91,000) compared with the unfavourable balance of £A16,506,000 Rs 17 85 39 250) at the same time last year These *figures were published by the Commonwealth* Statistician Dr Roland Wilson, who gave details showing the increase in both export and import values, as compared with 1939

Australia s imports from India increased from £A2 500 000 (Rs 2 67 71 000) to £A12,031 000 Rs 12 88 31,000) and exports to India from £A1 363 000 (Rs 1 46 16,500) to £A10 181,000 Rs 10,86 07 000 Increased imports were largely textiles yarns fibres rubber paper jewellery and chemicals Exports were mainly food metals leather chemicals, and wool

* * * *

IMPORT OF TEXTILE MACHINERY

It has come to the notice of the Government of India that a certain number of recipients of licences under the Textile Expansion Plan for the *import of new textile machinery have not yet* placed orders for such machinery The Govern ment of India feel that it is possible that some licensees have been deterred from ordering textile machinery from non sterling areas under an apprehension that permission to import from non sterling areas might not be accorded *by the Gov* ernment of India It is desired to emphasise that it is not the intention of the Government of India to restrict the import of textile machinery from non sterling areas and that licences for such import will be granted whenever there is reason to do so *e g if the plant will be delivered earlier* or will be cheaper or better than if obtained from the sterling area

It has been represented to the Government of India by some individuals who have not been successful in securing licences under the Textile Expansion Plan that they are in a position to import textile machinery from overseas countries and are prevented from doing so merely by lack of licences. In order not to lose any chance of importing new or used but good textile machinery into India the Government of India are consider ing whether the licences already granted should not be cancelled where the licensees do not take adequate steps to arrange for the import of machinery with a view to the re allocation of these licences to others, who are in a position to do so The Government of India are for this purpose willing to consider on merits the issue of licences to individuals who do not at present hold them but who can give satisfactory evidence of their being able to import new or reconditioned textile machinery at an early date

It is intended that the existing licences, where they have not been acted upon, should be can celled at the end of June 1947 and the spindles covered by them re-allocated to those who are in a position to make better use of them

* * * *

RECORD COTTON EXPORT FROM KARACHI

A record export of Indian cotton was made from the Port of Karachi during March the total number of tons being 15,862 valued at Rs 2 12 75 888 it is officially learnt This is as a result of the heavy demand for Indian cotton by Continental countries U.K and also by U.S.A and Australia

On the import side during the same month Karachi received cotton manufactures valued at Rs 40 12,246 The increase in imports is due mainly to the substantial increase in the im borts of cotton piecegoods from Mexico, Italy and U.S.A. There was also substantial import of artificial silks

* * * *

MULTI PURPOSE COTTON FABRIC

A modern fabric with revolutionary features has just been produced in Britain

It is a cotton cloth in either plain colours or *printed effects* and is of interest to many trades The fabric has a permanent lustre face which is dirt and stain resisting and can be cleaned with a damp cloth The lustre is not a coating and therefore cannot crack nor has it a glassy surface but retains a fabric like feel In addition it is water repellent

Extensive trials have been made either with the experimental material or small bulk lots by manu facturers of all types of furniture car bus aero plane and cinema seating travel and sports goods shoes and slippers children s cots mattresses camp equipment and cushions

Light weight qualities processed in a similar way are adaptable for umbrellas sun shades tents and so on

In all cases reports from manufacturers both at Home and overseas have been entirely satisfactory

* * * *

TRADERS AND EXPORT QUOTAS

Some doubts appear to exist in regard to how traders who for the first time desire to take part in the export trade should apply for the recently announced quota reservation of 25 per cent The position, therefore is clarified below

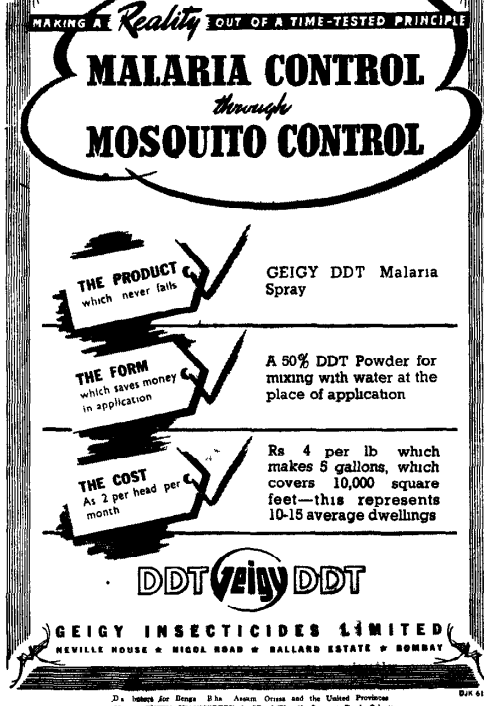
A separate application for each commodity and for each destination is required For example if an applicant wants to export cotton apparel cotton waste blankets and cotton hosiery to British East Africa three different applications should be submitted

If an applicant is an established shipper of say cotton apparel to East Africa but not to Australia or New Zealand he will not be eligible to apply for a share in the reserved quota for the two latter countries. Small exporters may how ever forego their claim as established shippers of a particular commodity in order to apply for the reserved quota But they will have to take their chance with the new comers to the export trade

PROTECTION FOR INDUSTRIES

In addition to the claims from certain industries already referred to the Tariff Board, the Government of India have decided to forward to the Board applications received from the Expanded Metal and Rotaflex Industries.

Firms or persons interested in either of these Indus tries, or in industries dependent on the use of these articles, who desire that their views should be considered by the Tariff Board should address their representations to the Secretary to the Board, Chitrangan Building, Ballard Estate, Nicoll Road, Bombay 1.



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Plantation Topics

INDIAN TEA FOR THE UNITED KINGDOM

FOOD MINISTRY TO BUY IN BULK

BRITAIN invited Ceylon to tender for 180 millions lbs. of tea and it will be remembered that even after an extension of time Ceylon offered less than 1 million lbs Negotiations were then started between the U.K. Government the Government of India and Indian tea interests with a view to secure larger supplies of Indian tea for the former It is now reported that the Government of India have agreed to increase the quantity of Indian tea which the *U.K. Ministry* of Food can buy in bulk privately this year from 180 million lbs to 200 million lbs The Ministry of Food has now to invite tenders for that amount but it is a matter of conjecture whether the full quantity asked for will be tendered.

It is also learnt that the Food Ministry intends to buy up to 10 million lbs of the unsold 1946 crop at the Calcutta public auctions

TEA STOCKS IN BRITAIN

In the House of Commons on Tuesday last Dr Edith Summerskill Parliamentary Secretary to the Ministry of Food stated that disclosure of the quantity of stocks of tea in Britain would not be in the public interest Negotiations were now in progress and until they were completed. it was impossible to assess fully the prospects of maintaining the existing tea ration She said the Food Minister intended if possible to maintain the present ration to old-age Pensioners

Asked jo give the total amount of tea imported January and consumed in Britain from 1st January 1946 to 1st March this year Dr Summerskill replied that the figures for the pre cise period were not available and gave these for the nearest comparable dates Between 29th December 1945 and 30th March 1947 she said 485 000 000 lbs of tea arrived in Britain and 531 000 000 lbs were allocated for home consumption

TEA QUOTAS LTD.

Tea Quotas Ltd has been formed to deal in the sale or purchase of export quotas in tea Four firms Messrs Carritt Moran and Co W S Gress well and Co A W Figgis and Co and J Thomas and Co are the sole shareholders and none of these firms will hereafter pass contracts for sale or purchase of export quotas

The registered office of the new Company is at 8 Mission Row Calcutta

GOOD PROSPECTS FOR CEYLON SOLE CREPE RUBBER

In an interview to the *Times of Ceylon* Mr E W Whitelaw a well-known former Ceylon planter who returned to Ceylon recently to serve on the Rubber Commission said that given a free market in America there might be an increase in the price of rubber Although from conversations he had had with Americans he had gathered that natural rubber was for most purposes superior to synthetic he said that at least some of the synthetic plants in the United States would be kept operating so that America would not again be caught short of supplies of natural rubber

Mr Whitelaw added 'As conditions settle down in Europe there is bound to be a terrific demand for rubber Ceylon is fortunate in having a practical monopoly of the sole crepe market at the moment There is a strong demand and supplies of this commodity are limited

"England and the Continent are very short of shoe leather mainly owing to the fact that far fewer animals are being slaughtered for meat. Before the war the demand for shoe sole crepe was about 8,000 tons per annum. But last week in London I heard that the market can consume 50,000 tons per annum.

"This is a gift to Ceylon because the Japanese broke up most of the heavy machinery in Malaya and the Dutch East Indies and it will be two years before those countries can enter the market on a large scale

"When that time comes Ceylon will have to face severe competition and in the meantime she should concentrate on a better standard of sole crepe and a lower producing price for ordinary rubber

"As regards the production price the average in Ceylon rose from 32 cents in 1939 to well over 60 cents in 1946 and it is high time that Ceylon does everything in her power to start a downward trend

"Our main disadvantage compared with other countries is the small daily tasks done by our tappers In some cases the Ceylon tapper does not complete more than 125 trees a day whereas in Malaya the figure is nearly 300."

COCONUT RESEARCH IN INDIA

The foundation stone was laid last week of the Central Research Institute of the Indian Central Coconut Committee at Kayamkulam by the Maharaja of Travancore This marks an important step in the direction of improved coconut research in this country With functions similar to those of the Committee operating in respect of cotton, jute and tea the Indian Central Coconut Committee is the organisation devoted to the promotion of the coconut industry Its funds are raised from a cess of four annas per cwt of copra crushed in power mills The yield from this cess is estimated at Rs. 2 lakhs a year at present and is to be used for research work which includes steps to combat coconut diseases and pests. The choice of Kayamkulam as the site of the research laboratory is a happy one for not only is it in the heart of the coconut producing tracts of Travancore State but the laboratory will be situated in an area notorious for the multiplicity of coconut pests that abound there Laboratory workers will therefore have ample material for research work and the opportunity to apply remedial operations on both laboratory and plantation scales. More than half the total production of coconuts in India comes from Travancore and the Government of the State have promised to extend every assistance to the Committee They have acquired for the Kayamkulam Research Station an area of sixty acres and have agreed to meet a portion of the cost

TEA ADULTERANTS IN SOUTH INDIA

The fortnightly organ of the United Planters Association of South India, *The Planters' Journal*, has brought to light the existence of a trade in the manufacture and sale of tea adulterants which is being carried on openly in this province

These adulterants consist of agathi leaf to resemble leaf grades of tea "avaral leaf to resemble fannings and blackgram husk to resemble tea dust

The Association has discovered that the general resemblance of these adulterants to tea can and does deceive almost all persons except those connected with the tea industry.

It is reported by the Association that in this province one municipality in spite of its being clothed with authority to prevent adulteration of food has sanctioned the manufacture of these adulterants in its area under the description "processing blackgram husk and other leaves to resemble tea." In this area alone the production of tea adulterants amounts to about a lakh of pounds per month in round figures the cost ranging from 2½ to 3 annas per pound

The Association has therefore invoked prompt and effective Governmental action under the adulteration of Food Act to check this illegal and fraudulent practice which constitutes a serious threat to the reputation of South Indian Tea

CEYLON RUBBER MISSION'S VISIT TO MALAYA

The Special Rubber Commission appointed by the Ceylon Government last March to inquire into the state of the Island's rubber industry has gone to Malaya after a series of meetings in Ceylon

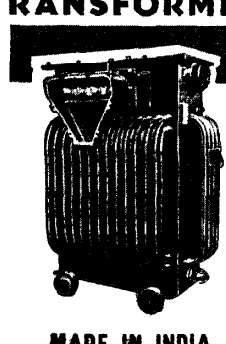
The Commission will investigate why Malaya rubber production is more economical than Ceylon's whether any recommendations could be made for the management of factories resulting from the knowledge gained in Malaya manufacture of sole crepe and shipment of concentrated latex

BRITAIN SELLS RUBBER TO RUSSIA

Britain has sold and delivered 5,888 tons of rubber to Soviet Russia from British stocks at a price based on 12 7/8d per pound weight for a standard sheet the Parliamentary Secretary to the Board of Trade Mr John Belcher announced in the House of Commons recently

AEI

TRANSFORMERS



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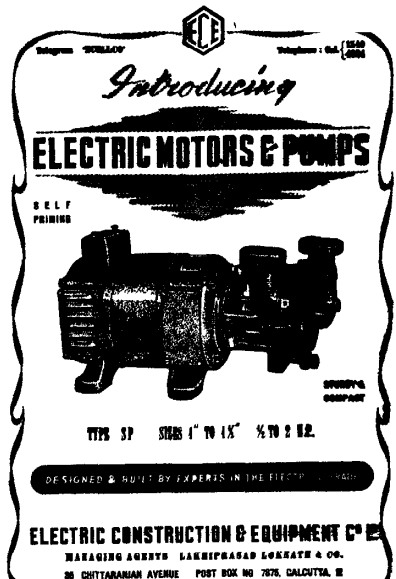

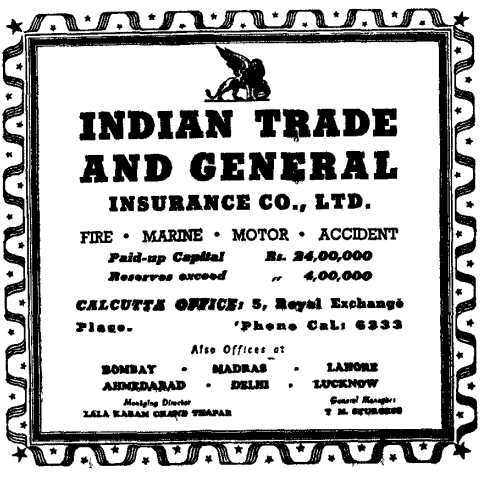

Commodity Reports

SEMI-MANUFACTURED ARTICLES PRICES INDEX

SLIGHT DROP OVER THE FORTNIGHT

THE Economic Adviser's All-India Index of Wholesale Prices of Semi manufactured Articles (Base Year ended August 1939=100) worked out to 238.6 and 249 8 for the weeks ended 5th and 12th April, 1947 as compared with 253.8 (revised) for the week ended 29th March, 1947

A comparative statement showing the group indices is given below —

Week ended Groups	29-3-47	5-4-47	12-4-47
Leather	289 4	287.8	288.1
Mineral Oils	145.6	147.0	147.0
Vegetable Oils	517 7 (revised)	558.6	518.5
Cotton Yarn	294.6	294.6	294.6
Metals	197 6	197.6	190 7
Oil Cakes	168.2	168.2	168.1
Others	266 2	266.2	266 4
Combined	253 8 (revised)	252.6	249 6

Review for March

The Economic Adviser s Index of Wholesale Prices of Semi manufactured Articles (Base year ended August 1939=100) worked out to 248 8 as compared with 242.2 for the previous month

The most important feature of the month under review was an abnormal increase of 77 points in the group index for 'Vegetable Oils" There were also small increases of 11 7 2 and 1 points in the group indices of "Others" (coir yarn and timber) "Oil Cakes Metals and Mineral Oils respectively counteracted partially by a fall of 24 points in the group index for 'Leather." The net result was an increase of 7 points in the Combined Index

Groundnut oil and mustard oil, which rose by 50 and 140 points respectively were mainly responsible for the increase in the group index for Vegetable Oils While the prices of til oil showed a slight upward trend castor and linseed oils moved in lower regions as compared with the previous month Coconut oil however remained unchanged throughout the month

The decline in the Leather group was the combined effect of the fall in prices of buff hides and goat and sheep skins which showed a downward tendency during the month

The increase in the index for Others was due to a sudden rise in the price of timber at the close of the month

The advance of 7 points in the index for Oil Cakes is attributable to a rise of about 30 points in the individual index for groundnut cakes

Brass and Petrol were responsible for slight rises of 2 and 1 points in the group indices of Metals and Mineral Oils respectively

The comparative statement showing the indices for the month under review and the preceding month is given below —

Group	February 1947	March 1947	Increase (+) or decrease (—) in March 1947
Leather	321 4	296 9	—24 5
Mineral Oils	142.9	144.1	+1 2
Vegetable Oils	454.3	531 8	+77 5
Cotton Yarn	294 6	294 6	
Metals	135 7	137 7	+2 0
Oil Cakes	156.1	162 9	+7.2
Others	258.7	269.3	+10.6
Combined	242.2	248 8	+6.6

* * * *

CUT IN KEROSENE RATION RESTORED

With effect from 5th May the Bengal Government restored the cut in kerosene ration which was imposed last month as a temporary measure says a Press Note The oil companies have reported improvement in the stock situation as better dredging in the Hooghly has made it possible for larger tankers to discharge their cargoes at Calcutta Port

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JAPANESE COTTON FOR INDIA

The first post-war sales to India of Japanese cotton fabrics totalling 80 000,000 linear yards and cotton yarn totalling 5,000,000 lbs, were announced by the Supreme Commander of the Allied Powers. The tentative schedules call for the completion of the shipments in June or July

Engineering and Transport

ROAD TRANSPORT IN INDIA

MUCH PLANNING BUT LITTLE ACHIEVEMENT

AN outstanding feature of road development in India is the multiplicity of plans that are announced and the paucity of results. Under the pressure of war needs, roads were made on the Assam frontier against every kind of handicap and yet with all the planning undertaken during the war years, and later, nothing appears to have been done to inaugurate the nation-wide road-making schemes of which so much has been heard. Mr. H. D. Townend, speaking as Chairman at the annual meeting of the Indian Roads and Transport Development Association, dwelt at some length on this lack of progress in this country. The authorities, he said, have not got beyond the stage of preparing plans and estimates for the National Highway scheme and for the Provinces' own road programmes. The public, presumably, must take what comfort they can from the fact that towards the end of 1946 the Central Government announced what they proposed to contribute to the Provinces for the implementation of the National Highway plan. To finance the first five-year period Bengal has received a grant of Rs 4¼ crores, and Bihar and Orissa Rs. 3¼ crores each. It is to be hoped that a start will be made in using this money.

The Indian Road Board to co-ordinate road planning and construction throughout India, whose formation was mooted some two years ago, has apparently not got beyond the stage of wishful thinking. In this connection Mr. Townend emphasised that there was a danger that the allotments which the Centre had now made to the Provinces would be spent without that central co-ordination so necessary for the success of the scheme as a whole. Mr. Townend added that it was difficult to see how either the National Highway scheme or the individual programmes of the Provinces were going to progress without adequate machinery and with the lack of trained men to design, organise and direct the work. Young engineers, he said, were admittedly graduating from colleges, but their numbers were small in comparison with the demand.

In the past year there was no little activity in some Provinces towards the nationalisation of motor transport and in three of them the necessary legislation to achieve this aim has already been put into effect. This was in spite of the Indian Roads and Transport Development Association's efforts, directed towards drawing attention to the difficulties and dangers of such plans. Although the Bengal Government have not expressed any desire to introduce similar legislation, the Association has sent each member of the Government a memorandum setting forth the Association's reason for opposing such a step. The recent decision of the Government to take over the Calcutta Tramways would appear to be the first step in the overall nationalisation of transport.

Recently Mr. C. P. G. Wade made a proposal in the Bengal Assembly calling for the establishment of a separate Roads Department which would give its undivided attention to the construction of the many new roads the Province so urgently needs. The Department would be all the more useful if it had the benefit of the advice of a Board such as could be obtained by resuscitating the Board of Communications.

SIX TRANS-ATLANTIC SERVICES A WEEK

From 8th May, British Overseas Airways will operate six Trans-Atlantic Services a week in each direction. The weekly services between London and Montreal started on 13th April. After 8th May, the service between London and New York will be increased from four to five times a week.

Next month, B.O.A.C. is to start a new air service between Britain and the important oil territories round the Persian Gulf.

On 10th May, daily services will be started between London and Geneva, when *Vikings* will be substituted for *Dakotas*.

* * * *

GOVERNMENT CONSTANTLY REVIEWING PETROL POSITION

In reply to a question in the Legislative Assembly the Transport Member stated that 760,75,350 gallons of petrol are expected to be imported into India during the first half of 1947 as against 595,70,71 in the first half of 1946 and 474,127,50 in the second half of that year. Though the petrol situation in India has improved in view of the demand of the military having been considerably reduced, the reduction in military off-take is not sufficient to bridge the gap between the present rationed consumption and the estimated unrationed demand. When asked if Government were aware that the shortage of petrol for civil consumption was retarding the resumption of peace-time activities in commerce and industry, he replied that the question was constantly under review and that petrol rationing would be discontinued as soon as circumstances permitted. It was not as yet possible to give any indication of the date from which it would be possible to withdraw petrol rationing.

* * * *

TELEGRAPHIC COMMUNICATION WITH GERMANY

Telegram service with places in British and U.S.A. zones of Germany has now been resumed at sender's risk and at charges shown against Germany in the current edition of the Post and Telegraph Guide. Telegrams accepted for transmission are confined to the ordinary (Government, private) deferred, and press categories. While there is no restriction as to the addressees in these zones, telegrams for the British and U.S.A. zones of Berlin can only be addressed to members of the Occupation Authorities, Consuls,

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NEW SCHEME FOR U.K. DOCK LABOUR

A new central administrative authority for dock labour in the chief ports, to be known as the National Dock Labour Board, is provided for in a draft order prepared by the Minister of Labour and National Service to bring the permanent scheme for decasualisation of dock workers into operation from 1st July, writes the *Glasgow Herald* industrial correspondent.

The ports and classes of labour to which the scheme is intended to apply are those covered by the existing temporary schemes, as also certain men recorded as "weekly workers" on Clydeside and Merseyside who are not at present covered.

The National Board with headquarters in London would consist of a chairman, a vice-chairman and not fewer than eight or more than 10 members, all to be appointed by the Minister of Labour. Four members are to be nominated by employers and four by workers.

All the fundamental powers will rest in the National Board but the day-to-day administration of the scheme at the ports may be delegated to the local Dock Labour Boards, appointed by the National Board and consisting of an equal number of employers' and workers' representatives. So far as the guaranteed wages are concerned, the industry is left to settle this by its normal negotiating machinery, but failing an agreement the Minister will take steps to resolve the issue.

*The cost of the scheme, which must be self-*supporting, is to be met by contributions from employers based ordinarily on a percentage of the wages paid. The levy will be determined by the National Board, who will have the power to vary the percentage for different categories of work. If the levy exceeds 25 per cent. it must be reported to the Minister. The Board may lend money in certain cases, but there will be no Government grants to finance the scheme.

• • • •

HIGH-SPEED PUNCHING PRESS

Wide interest has been aroused by a new British high-speed punching and nicking press for making safety razor blades, which pierces a metal strip ready for separating into blades at the rate of 600 per minute. Another high-speed press makes 300 strokes per minute with a pressure of 10 tons, yet without vibration. New developments in high-precision measuring machines which are the very foundation of precision and quality in British engineering include one which works with a number of rollers *guaranteed* accurate to within one two-thousandth of a millimetre, and infinitesimal movement while measuring being shown on a spirit-level which magnifies such movements 4,000 times. Another measuring machine of a new type will work to a margin twice as fine even as this—one four-thousandth of a millimetre.

• • • •

DOVES FOR ARGENTINA

The Argentine Government has ordered 20 de Havilland Dove air-liners. They will be used on a network of tributary services, feeding those which will be operated between the main cities of Argentina by a larger British air-liner, the Vickers Viking. The total number of Doves now on order has reached 255. Deliveries to the end of November, 1947, are booked up and some orders extend to March, 1948. The value of these orders, the majority of which are from overseas, is well over £3,500,000. Doves have been sold to 20 countries spread over five continents. Purchasers of luxurious private travel versions of the Dove include the Emperor of Abyssinia, the Regent of Iraq, Prince Aly Khan, the Maharajah of Baroda and the Government of Bengal.

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SHIPPING LINE FOR CEYLON

Mr. Shantikumar N. Morajee, son of the founder of the Scindia Steam Navigation Company, is now in Ceylon continuing negotiations with the Ceylon Government for floating a Ceylonese shipping line with predominantly Ceylonese capital and directorate. Mr. Shantikumar told the press that any reasonable arrangement would be acceptable to the Scindia Steam Navigation Company. Although negotiations have been in progress for three years, nothing definite has emerged therefrom because of the war. The recent Asian Conference agreed that each of the Asian countries should have a mercantile marine of its own and in this connection Mr. Shantikumar remarked that it was the hope of his company that with their thirty years of experience they would be able to help both Ceylon and Burma to take their place in the shipping world.

• • • •

K.G.F. RETURNS

The Kolar Gold Field returns show that the total gold obtained during March, 1947, amounted to 14,089 fine ozs., compared with 13,703 fine ozs. in the previous month. To this total Mysore contributed 4,277 fine ozs., Champion Reef 4,102 fine ozs., Oorezum 2,255 fine ozs. and Nundydroog 3,457 fine ozs.

• • • •

LONDON TRANSPORT

Buses, underground trains, trams and trolley buses of London's great passenger transport system ran 379 million miles last year and carried 4,400 million passengers. Both the figures are a record and were achieved despite post-war difficulties. To cope with the great crowds using the system, 230 new railway cars have been ordered, and the first of 500 new buses will soon be coming on the streets. Much research and observation of passengers were undertaken to discover the most comfortable style of seat to suit the different types of people using buses.

• • • •

PREFABRICATED HOUSES FOR MYSORE

The Government of Mysore has under consideration the question of constructing prefabricated houses in order to meet the present acute housing shortage felt in the urban areas in the State, Sir Ramaswami Mudaliar, Dewan of Mysore, disclosed recently. While in London, the Dewan examined the scheme of prefabricated houses and he was considering inviting a British engineer to advise the Mysore Government on the possibility of adopting similar methods in the State.

• • • •

REVOLUTIONARY NEW LATHES

Lathes and screwing and threading machines, which were converted to more than three times the pre-war value last year, make up more than one-third of all British machine-tools sent overseas. No less than six revolutionary new lathes have been described for the first time in the past few weeks alone. One is fully automatic—the worker simply sets up the tooling required, pushes a button, loads the workpiece, and pulls the starting lever. The machine will then turn the forging, say, to an accuracy of one-eighth millimetre, while removing metal at the rate of more than half a kilogram per minute and keeping the machine itself clear of swarf. Another machine of amazing versatility provides 12 basic speeds for the spindle, and when one of these is selected, four further variations can be obtained automatically while the machine is carrying out its predetermined operation, giving a total of no less than 90 available spindle speeds from 37 to

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GOVERNMENT OF INDIA

IMPORTANT ANNOUNCEMENT

DISPOSALS FORTNIGHTLY BULLETIN

DIRECTORATE-GENERAL of Disposals Fourth Catalogue No. MMH—publication date 2nd April, 1947—will be the last Catalogue of the series. A Disposals Fortnightly Bulletin will be published instead, in May 1947. Exact date will by announced later.

CONTENTS OF THE DISPOSALS FORTNIGHTLY BULLETIN

1. Lists of surplus stores for sale, by public opening of tenders, to the highest bidder above a quoted reserve price.

2. Notification of important auction sales and special sales of selected lines in bulk and mixed quantities.

3. Conditions of sale, the method and last date for tendering.

4. Other information likely to be of interest to those interested in the purchase of surplus stocks.

AVAILABLE FROM: The Disposals Fortnightly Bulletin will be distributed from the Headquarters of the Directorate-General of Disposals in New Delhi to a registered list of subscribers.

A limited number of copies will also be on sale at the various offices of the Directorate-General of Disposals in New Delhi, Bombay, Calcutta, Lahore, Cawnpore-Madras and Karachi.

SUBSCRIPTION: Rs. 5/- for six months to be sent in advance by Money Order/Postal Order only. Payment by cheque or Postage Stamps will not be accepted. Single copy -/8/- for local sale only.

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3,000 revolutions per minute. Yet the spindle can be stopped by a special brake in no more than one-eighth of a second. This is one of the high-speed lathes for mass-producing components from bar stock in which British progress has been particularly marked. Another of this type carries a number of tools in five radial holders, each with independent micrometer adjustment in two directions, so that small parts for watches, radio sets, etc., can be mass-produced to unprecedented limits of accuracy at spindle speeds ranging from 1,000 to 12,000 revolutions per minute, with drilling, tapping, screw-slotting and other operations thrown in.

* * * * *

HYDERABAD-BANGALORE AIR MAIL SERVICE

The Deccan Airways, Ltd., are now operating a twice-weekly air mail service between Hyderabad-Deccan and Bangalore. The service leaves Hyderabad in the afternoon of every Tuesday and Thursday, and leaves Bangalore on every Wednesday and Friday in the morning.

This service provides an immediate connection at Hyderabad with the Delhi-Madras air mail service run by the same Company.

Surcharged inland air mail correspondence can be sent by this service at the same rates and under the same conditions as are applicable to inland air mail correspondence generally.

* * * *

RAYON PLANT FOR TRAVANCORE FACTORY

The first British Rayon plant for India was due to be shipped from England last week for the Travancore Rayon Company. It is expected to be in operation by the end of the year. The plant embodies the latest in British rayon production development—the "Nelson" process which spins, washes, dries and winds in one continuous sequence, a method simpler and less costly than others.

* * * *

OVERSEAS RADIO TELEPHONE SERVICE

The overseas radio telephone service is now available daily from 06.00 hrs. to 17.30 hrs. G.M.T. (11.30 hrs. to 23.00 hrs. I.S.T.)

* * * *

BARWADIH-SARNADIH SURVEY

The Railway Board have sanctioned the construction of a line of railway on the broad gauge from Barwadih to Sarnadih, a distance of about 40 miles which is being undertaken by the agency of the East Indian Railway Administration.

The line will be known as Barwadih-Sarnadih section of the Barwadih-Chirmiri (Dijuri) project.

* * * *

RAILWAY TRAFFIC

Summary of earnings for the month of February, 1947, and working expenses for the month of January, 1947, of Class I Railways—Budget Item.

THE total approximate gross earnings of the Budget lines for the month of February, 1947, amount to Rs. 16.26 crores, i.e., Rs. 179 lakhs LESS than the actuals for the corresponding month of the previous year and Rs. 6 lakhs LESS than the actuals for the corresponding month of 1943-44. Compared with the last year, coaching earnings decreased by about Rs. 34 lakhs and goods earnings by about Rs. 136 lakhs during the month.

1. The decrease under coaching earnings is mainly due to less military specials luggage, parcel, coaching traffic and passenger traffic. Earnings from goods showed a general decrease in all commodities except in case of Coal, flour, other edible Grains, Salt, Rice food Grains and grain pulses, Cotton, Iron-Groundnuts and Oil seeds, metals mineral oil, Stone and general Goods showed decrease of about Rs. 4, 2, 5, 2, 3, 1, 1 and 128 lakhs respectively.

2. The total approximate gross earnings from 1st April, 1946 to 28th February, 1947, amount to Rs. 181.94 crores, and are less by Rs. 20.02 crores when compared with the actuals for the same period of last year, and more by Rs. 17.98 crores in comparison with the corresponding period of 1943-44. Details are as follows :—

Railways	Up to 30-2-44 (in lakhs)	Up to 30-2-46 (in lakhs)	Up to 28-2-47 (in lakhs)
	Rs.	Rs.	Rs.
B. A. ..	15.36	25.97	15.69
B. N. ..	15.35	19.74	17.25
B. B. & C. I. ..	17.57	19.81	20.35
E. I. ..	30.34	36.06	30.53
G. I. P. ..	26.72	30.26	28.82
M. & S. M. ..	15.84	16.96	16.95
N. W. ..	28.93	31.73	32.89
Oudh. Tirhut ..	5.93	7.41	6.54
S. I. ..	9.39	23.12	12.96
Other Railways ..	22	26	26
Total ..	1,55.66	2,61.26	1,81.94

2. During the month, the number of wagons loaded with goods traffic decreased by 2.28 per cent. on the broad gauge and 5.81 per cent. on the metre gauge as compared with 1946. From 1st April, 1946 to 28th February, 1947, the number of wagon loaded decreased by 5.61 per cent. on the broad gauge and 12.4 per cent. on the metre gauges. The details are given in para. 6 below.

4. Working expenses.—The approximate ordinary working expenses including suspense but excluding appropriation to and from the depreciation reserve fund, of Budget lines from 1st April to 31st January, 1947, are more by Rs. 1.21 lakhs than the actuals for same period of last year. The increase is on all railways except B.A.

5. Tonnage lifted.

Comparison of figures of "tonnage lifted" on Class I Railways—

(a) Number of Tons lifted during the month of February.

	1946	1947	Percentage increase(+)or decrease(—)in 1947 over 1946
Broad gauge ..	6,096,587	5,327,930	—12.6
Metre gauge ..	1,755,393	1,535,550	—12.5

(b) Number of Tons lifted from 1st April to 28th February.

	1945-46	1946-47	Percentage increase(+)or decrease(—)in 1946-47 over 1945-46
Broad gauge ..	66,926,855	61,025,963	—7.43
Metre gauge ..	18,452,666	14,971,137	—18.9

6. Wagon loading.

Comparisons of figures of wagon loadings on Class I Railways—

(a) Number of wagons (in terms of 4-wheelers) loaded during the month of February.

	1946	1947	Percentage increase(+)or decrease(—)in 1947 over 1946
Broad gauge ..	386,586	362,483	—6.23
Metre gauge ..	234,705	219,427	—6.51

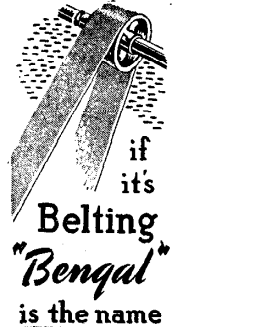
(b) Total number of wagons (in terms of 4-wheelers) loaded from 1st April to 28th February.

	1945-46	1946-47	Percentage increase(+)or decrease(—)in 1946-47 over 1945-46
Broad gauge ..	4,327,623	4,094,252	—5.61
Metre gauge ..	2,527,940	2,186,229	—13.4

(c) Details of wagons (in terms of 4-wheelers) loaded on broad and metre gauges and the total from 1st April to 28th February,

Items	1945-46	1946-47	Percentage increase(+)or decrease(—)in 1946-47 over 1945-46
I.—Broad gauge.			
(i) Coal and coke for the public and for foreign railways ..	901,440	878,484	—2.55
(ii) Grains and pulses ..	307,892	316,677	+ 2.92
(iii) Oil seeds ..	79,153	65,270	—17.5
(iv) Cotton ..	62,801	57,202	—10.3
(v) Miscellaneous smalls ..	418,125	390,068	—6.87
(vi) Miscellaneous full wagons ..	2,262,502	2,062,870	—8.82
(vii) Home line stores and materials	307,920	322,772	+ 4.82
(viii) Coal for home line on B. N., E. I. & G. I. P. Railways ..	168,020	176,556	+ 5.08
II.—Metre gauge			
(i) Coal and coke for the public and for foreign railways ..	167,328	169,459	+ 1.35
(ii) Grains and pulses ..	248,274	264,970	+ 6.72
(iii) Oil seeds ..	92,037	61,701	—33.0
(iv) Cotton ..	53,447	58,345	+ 9.12
(v) Miscellaneous smalls ..	315,802	340,482	+ 7.82
(vi) Miscellaneous full wagons ..	1,487,826	1,112,618	—25.2
(vii) Home line stores and materials	173,207	190,654	+ 10.1
III.—Total (Broad and Metre gauges).			
(i) Coal and coke for the public and for foreign railways ..	1,068,768	1,047,943	—1.97
(ii) Grains and pulses ..	555,966	581,647	+ 4.62
(iii) Oil seeds ..	171,170	126,960	—25.8
(iv) Cotton ..	117,206	115,547	— 1.47
(v) Miscellaneous smalls ..	730,927	731,480	+ 0.07
(vi) Miscellaneous full wagons ..	3,750,327	3,175,488	—15.3
(vii) Home line stores and materials ..	481,127	513,426	+ 6.71

* Included in item (vii).



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The above is conditional on Government or operational restrictions that may be in force from time to time on these Railways.

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COMPANY NOTICES

THE MUIR MILLS COMPANY, LIMITED, CAWNPORE

NOTICE is hereby given that a Separate General Meeting of the members holding Preference Shares in the Company will be held at the Registered Office of the Company Cawnpore on the 26th day of May 1947 at 4 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification the following resolution, which will be proposed as an Extraordinary Resolution, namely —

"That an Agreement dated the 21st day of April 1947 between the Company of the first part, Messrs. Nihalchand Baldeosahai of Cawnpore on behalf of all members holding Ordinary Shares in the Company of the second part and Lala Saiwandal Agarwala of Cawnpore on behalf of all members holding Preference Shares in the Company of the third part relating to the modification of the rights attached (*inter alia*) to the Preference Shares be and is hereby confirmed in accordance with the provisions of Article 96 of the Articles of Association of the Company."

By Order of the Board,
T. I. SMITH
Managing Director

Cawnpore
26th April, 1947

THE MUIR MILLS COMPANY, LIMITED, CAWNPORE

NOTICE is hereby given that a Separate General Meeting of the members holding Ordinary Shares in the Company will be held at the Registered Office of the Company Cawnpore on the 26th day of May 1947 at 4-15 o'clock in the afternoon to consider and, if thought fit, to pass with or without modification, the following resolution, which will be proposed as an Extraordinary Resolution, namely —

"That an Agreement dated the 21st day of April 1947 between the Company of the first part, Messrs Nihalchand Baldeosahai of Cawnpore on behalf of all members holding Ordinary Shares in the Company of the second part and Lala Saiwandal Agarwala of Cawnpore on behalf of all members holding Preference Shares in the Company of the third part relating to the modification of the rights attached (*inter alia*) to the Ordinary Shares be and is hereby confirmed in accordance with the provisions of Article 96 of the Articles of Association of the Company."

By Order of the Board,
T. I. SMITH
Managing Director

Cawnpore,
26th April, 1947

THE MUIR MILLS COMPANY, LIMITED, CAWNPORE

NOTICE is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at the Registered Office of the Company Cawnpore, on the 26th day of May 1947 at 4-30 o'clock in the afternoon to consider and if thought fit to pass, with or without modification the following Resolution which will be proposed as a Special Resolution.

That the Articles of Association of the Company be amended as follows —

(a) In Article 4 after the word therein in line 8 the following words shall be added —
"and to share in any distribution of a capital bonus made in accordance with the provisions of Article 161

(b) In Article 161 the words in lines 6 and 7 such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions shall be deleted and the following substituted therefor —
"the Ordinary and Preference Shareholders in proportion to the amount paid up on each share."

By Order of the Board,
T. I. SMITH
Managing Director

Cawnpore
26th April 1947

THE SONAKUNDA BALING CO., LTD

NOTICE is hereby given that the Annual Ordinary General Meeting of The Sonakunda Baling Company Limited, will be held at the Registered Office of the Company Chartered Bank Buildings, Calcutta, at 10-45 a.m., on Saturday the 31st day of May 1947 for the purpose of receiving the Directors' Report passing the Audited Accounts for the year ended 28th February 1947 declaring the Dividends recommended by the Directors, electing Director and Auditors and for transacting any other ordinary business of the Company and as special business, to approve the increase in the Auditors' remuneration for the year ended 28th February, 1947 from Rs. 500 per annum to Rs. 1,500 per annum.

The Share Transfer Registers of the Company will be closed from 25th to 31st May 1947 both days inclusive.

By Order of the Directors,
REID & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Printed copies of the Report and Accounts will be forwarded to shareholders on or about 15th May, 1947.

Charlton House Buildings,
Calcutta, 29th April, 1947

MEETINGS OF SHAREHOLDERS AND DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Dividend p.c.
Lakshmi Cotton Mfg	8-5-47	2-30 P.M. (O.T.)	30pc (I)*
Vishnu Cotton Mills	8-5-47	4 P.M. (A.G.)	20p.c. (f)
Hooghly Flour Mills	8-5-47	Noon.	
Tumsong Tea	9-5-47	12-15 P.M.	10 p.c.(o)
Hindustan Commercial Bank	10-5-47	3 P.M.	4 p.c †
Punjab National Bank	10-5-47	2-15 P.M.	6 p.c.(f.)
Gauhar Kajora Coal Mines	12-5-47	3-30 P.M.	
Pure Bisahpur Coal Concern	12-5-47	5-45 P.M.	
Shree Mahakali Coal Mines	12-5-47	4 P.M.	
Socrah Jute Mills	14-5-47	3-30 P.M.	
Oodalsah, Ltd. (Tea)	16-5-47	12-15 P.M.	5 p.c
Saligachi Tea	19-5-47	12-15 P.M.	35p.c. (f)
French Motor Car Co (Extraordinary)	21-5-47	2 P.M.	
Punjab Minerals Co	21-5-47	3 P.M.	
Camilla Banking Corpn. (Ordinary)	23-5-47	3 A.M.	7 p.c.
Shree Shree Cotton Mills	26-5-47	11 A.M.	
Ghalie Tea	26-5-47	12-15 P.M.	15 p.c
Walford Transport	26-5-47	2 45 P.M.	20 p.c(o)
Muir Mills (8G Pref.)	26-5-47	4-15 P.M.	
Muir Mills (8G Ord.)	26-5-47	4-15 P.M.	
Muir Mills (Extraordinary General)	26-5-47	4-30 P.M.	
Anglo-India Jute Mills	27-5-47	Noon	
Tilkah Tea	27-5-47	2-15 P.M.	
Bisra Stone Lime Co	28-5-47	3 P.M.	
Assam Saw Mills & Timber Co.	30-5-47	Noon.	37½ p.c.
India United Mills (Cotton)	30-5-47	4 P.M. (S.T.)	
Scindia India Baling	31-5-47	10-45 A.M.	
Bengal Central Bank	31-5-47	3 P.M.	
Camilla Banking Corpn (Extraordinary)	1-6-47	8 A.M.	
Hoshiarpur Doab Branch Ry. (In Y'light)	2-6-47	11 A.M.	
Indian Wood Products	3 6-47	4 15 P.M.	25 p.c.
Nath Bank	7 6-47	2 P.M.	
Minerva Mills (Cotton)	16-6-47	2-30 P.M. (S.T.)	

DIVIDENDS DECLARED.—Imperial Chemical Industries 1s 4 4 5d. per share including Bonus of 2½ Burra Dhemo Coal Co. Ltd.—Nil. Martin-Burn Ltd 2½ p.c (P) Mothola Co. Ltd. 50 p.c (f Bengal Flour Mills Co. Ltd. 6 p.c. Standard Mills Co. Ltd. 25 p.c (O) Patrokola Tea Co. Ltd. (F) 3 p.c. (f) Moheema Ltd (P) 3 p.c. (f) Seebpore Coal Co Ltd. Re 1-4 per share Nath Bank of India, Ltd. 5 p.c. (f) Bhulan barasee Coal Co. Ltd. 3½ p.c Burrea Coal Co Ltd (O) 7½ p.c.** Burmakur Coal Co. Ltd (O) 7½ p.c.** Budrochalla Coal Mining Co. Ltd.—Nil. Central Cachar Tea Co Ltd 12½ p.c. Chandypore Tea Co Ltd 20 p.c Churulia Coal Co Ltd Nil Karanpura Development Co. Ltd (O) 25 p.c. Orahil Coal Co. Ltd 10 p.c†† Sendra Coal Co. Ltd. 2½ p.c Standard Coal Co Ltd. 5 p.c

SC Ltd —Separate (extra Meeting of the members holding Preference Shares in the Company
(SG-Ord)—Separate General Meeting of the members holding Ordinary Shares in the Company
O—Ordinary Dividend Int.—Interim Dividend
P—Preference Dividend. †—Less Income Tax
FO—Preferred Ordinary Dividend f—Final Dividend
D.—Deferred Dividend On.—Cumulative.
** Including a Bonus of 2½ p.c
†† Including a Bonus of 5 p.c
† Less Tax at 9s. in the £
* Including a Bonus of 10 p.c
‡‡ Including a Bonus of 8 p.c

ANGLO-INDIA JUTE MILLS CO., LIMITED

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office 181 Clive Street Calcutta, on Tuesday 27th May 1947 at noon, for the following purposes —

1. To receive the Report of the Directors, and to pass the Audited Accounts for the half year ended 31st March, 1947
2. To declare Dividends.
3. To transact such other business as may be brought before the Meeting

The Share Transfer Books of the Company will be closed from 16th to 27th May 1947 both days inclusive

Warrants for dividends, when declared will be forwarded in accordance with registered instructions or if no such instructions have been received to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary and holders on blank transfer are therefore recommended to submit their shares for registration immediately

By Order of the Board of Directors
DUNCAN BROTHERS & CO. LTD
Managing Agents

Calcutta, 7th May 1947

GIELLE TEA COMPANY LTD.

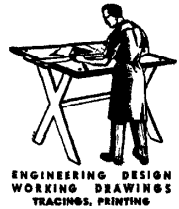
THE Annual General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company No. 8, Church Lane Calcutta on Monday the 26th May 1947 at 12-15 p.m. to receive the Directors' Report pass the Accounts for Season 1946, declare Dividends on the Preference and Ordinary Capital, and elect a Director and an Auditor

The Share Transfer Books and Register of Members of the Company will be closed from the 12th May to the 26th May 1947, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Secretaries.

Calcutta, 8th May 1947

THE
CALCUTTA DRAWING OFFICE
ENGINEERING DRAUGHTSMEN & CONSULTANTS



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A necessity in every home

BERKEFELD FILTER

G B DEY & Co
36, STRAND ROAD
CALCUTTA

NATH BANK LIMITED

Head Office 27/2C Strand Road, Calcutta

NOTICE

NOTICE is hereby given that an Extra-ordinary General Meeting of the Shareholders of Nath Bank Ltd. will be held on Saturday the 7th June 1947 at 2 p.m. *(Bengal Time)* at the Bank's premises at 2nd Canning Street Calcutta to transact the special business of the alteration of Clauses II III & V of the Memorandum of Association of the Company as per notice separately issued.

The Registers of Members and Transfer Books of the Bank will remain closed from the 2nd June to the 7th June 1947 both days inclusive

By Order of the Board,
A K BOSE,
Secretary to the
Managing Director.

Dated Calcutta
2nd May 1947

THE COMILLA BANKING CORPORATION LTD.

HEAD OFFICE COMILLA

NOTICE is hereby given that the Thirty-third Annual General Meeting of the Shareholders of the Bank will be held in the Head Office Buildings at 8 a.m. *(Bengal Time)* on Sunday the 25th May 1947, and the following subjects will be taken up and decided.

The Share Transfer Book of the Bank will be closed from the 5th May 1947 to the 1st of June, 1947 both days inclusive

1 To receive and approve the report of the Directors and the Audited Accounts for the year ended 31st December, 1946.
2 To sanction the declaration of Dividend.
3 To elect Directors.
4 To appoint Statutory Auditors for the ensuing year and to fix their remuneration.
5 To do such other works as may be placed before the meeting by the Chairman under the provision of Article 81 of the Articles of Association.

By Order of the Board,
SUKUMAR SEN
Chief Manager

Comilla,
The 31st April, 1947

THE BRITISH
Metal
CORPORATION
[INDIA] LIMITED
7, FANCY LANE, CALCUTTA
Telegraphic Address : BRIMSTOCOR
Importers of the principal Non-Ferrous Metals and their products

THE STEEL CORPORATION OF BENGAL, LTD

NOTICE is hereby given that the Directors have authorised the half yearly payment of dividend due on the 9 per cent Cumulative Preference Shares of the Corporation for the half year ended 31st May 1947

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 17th May to 31st May 1947 both days inclusive. Payment will be made only to those Members or their Mandatees whose names appear on the Register of the Corporation on the 16th May 1947

No application for warrants will be necessary Claims on behalf of holders of shares held on blank transfer will not be entertained

By Order of the Board
BURN & CO
Managing Agents

12 Mission Row
Calcutta 7th May 1947

THE COMILLA BANKING CORPORATION LTD

HEAD OFFICE COMILLA

NOTICE is hereby given that an Extraordinary General Meeting of The Comilla Banking Corporation Ltd will be held on the 1st June 1947 at 8 a.m (Bengal Time) in the Head Office Buildings at *Comilla for the purpose of passing some special resolutions*, altering and amending the Articles of Association of the Company details of which would be found in the notice sent by post to the Shareholders as also at any office of the Bank during office hours.

SUKUMAR SEN
Chief Manager

Comilla
The 31st April 1947

VALA
Exceeds
FOR HIGH CLASS INTERIORS OR EX-TERIOR DECORATION

Manufactured by
MACFARLANE & CO. LTD.
CALCUTTA BOMBAY

INDIAN IRON AND STEEL CO, LTD

NOTICE

THE following notice has been issued by the Directors of the Indian Iron and Steel Co Ltd at a Meeting held on 29th April, 1947

As a result of the loss of production due to complete cessation and interruption of operations during a period extending to almost six months (including four months of the strike) your Directors regret that they are unable to make a distribution of any Interim Dividend which has been the custom in the past

By Order of the Board
BURN & CO
Managing Agents

Dated 30th April 1947
12 Mission Row Calcutta

BENGAL CENTRAL BANK LD

NOTICE

THE Twenty-eighth Ordinary General Meeting of the Shareholders of the Bengal Central Bank Limited will be held at the Registered Office of the Bank at 86, Clive Street, Calcutta, on Saturday the 31st May 1947 at 2 p.m.

The Share Transfer Register will be closed from the 16th to 31st May 1947 both days inclusive

By Order of the Board
A K ROY
Manager

86, Clive Street,
Calcutta
the 28th April 1947

For everything in
NON-FERROUS
Consult
The BINANI METAL WORKS LD.
Manufacturers of all kinds of non-ferrous metals and alloys such as White Metals, Gun Metals, Tin Solders Type Metal Phosphor Bronze etc etc.
38 STRAND ROAD • CALCUTTA

EXPORTS TO INDONESIA

BONAFIDE offers for exports to Indonesia will be entertained for trucks jeeps, motorcycles, cycle spare parts new tyres and tubes, stationery paper textiles cotton, tenta (cotton remnants) ready made cotton clothes knitted cotton underwear heavy chemicals, drugs and medicines, dyes, fertilizers, soap radio receivers transmitters, radio components cameras projectors films unexposed hospital furnishings, etc Any offer from India should be with export licence wherever required and prices quoted CIF Indian port Offers from agents of foreign countries for direct export to Indonesia will also be entertained Please write in the first instance to Box No 4724 C/o CAPITAL 4, Lyons Range Calcutta 1

AS from the 1st of May 1947 the undernoted have been authorised to sign for the Company per procuration

Mr R Livermore
Mr G I Tredaway
Mr M R. C Thomas.

By Order of the Board
J THOMAS & CO LTD

AS from the 1st of May 1947 the undernoted have been authorised to sign for the Company per procuration

S C F Pierson.
Mr W E Andrew
Mr Ian Smith
Mr M R. C Thomas

By Order of the Board,
J THOMAS & CO (JUTE & GUNNIES) LTD

LOTUS
MAHUA OIL
FOR TESTED PURITY
LOTUS OIL CO.
10, BRABOURN ROW, CALCUTTA.

THE FORT GLOSTER JUTE MFG CO., LTD

NOTICE

THE Share Transfer Books of the Company will be closed from the 15th May to the 2nd June 1947 both days inclusive

By Order of the Board,
KETTLEWELL BULLEN & CO LTD
Managing Agents

Calcutta 2nd May 1947

THE FORT WILLIAM JUTE CO., LTD

NOTICE

THE Share Transfer Books of the Company will be closed from the 15th May to the 2nd June 1947 both days inclusive

By Order of the Board,
KETTLEWELL BULLEN & CO LTD
Managing Agents

Calcutta 2nd May 1947

UNITED INDUSTRIAL BANK LTD.
Estd. 1940.
A SCHEDULED BANK
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General Manager :
A CHATTERJEE, B.Com, C.A.I.I.B

WELL equipped Tea Estate in Northern India with grant over 4 500 acres under tea 400 acres capable of yielding 4 000 maunds is for sale For particulars and terms apply to Box No 4722, c o CAPITAL 4 Lyons Range Calcutta 1

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Depend on
DOMINION
INSURANCE CO., LTD.
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OWNER of a Tea Estate in Northern India with tea area over 900 acres and equipped with proper machineries yielding 1,400 maunds, is willing to accept offers from *bona fide* buyers. For terms and particulars write to Box No 4733 c/o CAPITAL, 4 Lyons Range Calcutta 1.

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INDIAN SPINNING MILLS LTD
8 LYONS RANGE, CALCUTTA.
WE DEAL IN COTTON ALSO.
WE INVITE CORRESPONDENCE FROM CONSUMERS IN INDIA AND ABROAD.

CALCUTTA MARKET REPORTS

LINSEED

There has been very little change in the local market and a generally firm undertone has prevailed during the week. With the end of the Dock strike it is expected that railway bookings to this centre will be resumed shortly but meanwhile with the shortage of ready stocks prices have advanced somewhat and trading has been limited to very small lots changing hands for immediate delivery as prevailing prices. The forward section remains idle sellers are not backing at these rates, but no interest whatever has been shown by shippers, and their hesitancy is understand able in the light of the latest Government announcement in connection with the Tunder System that is to be adopted for export trade which provides, it is understood that no shipper would be given more than 5 per cent of the total quota fixed for export. Latest quotations :—Ready Rs 20-0-0 per maund Forward Rs. 18-8-0 per maund

HIDES AND SKINS

The market in hides rulled steady and prices showed an upward tendency while that of skins was dull Stocks of hides decreased and those of skins were higher than in the previous week.

BAZAR SALES

(Between 28th April, 1947 and 4th May 1947)

Cowhides.—Ranchi 1 100 pcs. on the basis of Rs. 26 Dorbhanga 3,700 pcs. on the basis of Rs. 25-4 to Rs. 30 Wet Salted (Slaughtered) 1 400 pcs. on the basis of Rs. 30 to Rs. 19-8 Wet Salted (Ord.) 12 500 pcs. on the basis of sernas 16 to. sernas 8-8 Dacca-Dinajpore 15 900 pcs. on the basis of Rs. 19 to Rs. 17-8

Goatskins.—Dacca-Dinajpore 13 000 pcs on the basis of Rs. 385 to Rs. 365 Wet Salted 15 350 pcs on the basis of Rs. 370 to Rs. 350

BAZAR STOCKS

(5th May 1947)

Cowhides.—Dacca Dinajpore (Salted) 8,000 pcs Dacca-Dinajpore (Salted) buffalo 4,300 pcs. Wet Salted 78 000 pcs. Ranchi 2 400 pcs Darbhanga 10 500 pcs Assam-Dacca 800 pcs.

Goatskins.—Dacca-Dinajpore 1 84,500 pcs Patna 4 700 pcs. Wet Salted 32,800 pcs

CALCUTTA TEA SALES

At the export sale held on 6th and 7th May 9,000 chests met a very strong market and all sorts were dearer particularly tippy sorts. B.P.S were Rs. 1-3 nominal, B Pek Rs 1-6 and Pekoe Rs. 1 15 Dusts were 2 annas to 3 annas dearer for all except commonest kinds

COMMODITY PRICES

Commodity Prices— Description	VALUE. Present Rs. As. P	A year ago Rs. As. P
JUTE (Lightening) Firsts	162 0 0	81 8 0
Fine	108 0 0	80 0 0
COTTON (KARACHI) Gund (Ready	88 12 0	39 13 0
Fuqlah (Fine)	54 12 0	32 0 0
FFFF (Punjab)	66 2 0	46 3 0
YARN (40/2) Indian 10½s per lb		0 11 8
Do Do 8lbs.	1 1 9	1 0 2
INDIAN COTTON Contract. May 1947	430 0 0	473 0 0
July 1947	437 0 0	478 0 0
September 1947	443 0 0	478 0 0
LINSEED PHILSOODA Commercial 10 tola by at pds. of 19 lbs per lb (Bom.)	1 5 4	1 6 4
FOOD GRAINS Oil, Rice Wheat, Punjab Ready per M md Wheat, Delhi per md Ready (Lyallpur)	10 2 0	8 8 8
Wheat 1 Ready (Karachi)	60 0 0	59 0 0
Gram Do and Flour Wholesome, per maund we-Mill	12 12 0	12 12 0
Shellac T N per B md.	140 0 0	71 0 0
Class Bss per md	327 0 0	160 0 0
Mustard Oil, 1st Quality per B md	32 8 0	36 8 0
Groundnut Oil, "Chekku" (t loose Expeller Mad sodowra Mad)	232 8 0	215 0 0
Castor Oil refined per md	78 0 0	55 0 0
Castor Oil 1t loose ex-Mad Warehouse Mad	270 0 0	270 0 0
Coconut Oil loose ex Mad sowbottle per tin of 20 tin.		29 8 0
Cocoanuts per 1,000 (Cochin)	145 0 0	160 0 0
Copra Ordinary quality per 664 lbs (Cochin)	430 0 0	316 0 0
L. seed Oil Dar Brand D S per gallon	9 0 0	6 2 0
Groundnut Oilcake loose ex Mills per B md	9 0	8 11 0
Linseed Small Grain per B md	12 12 0	12 12 0
L. seed Small ½ Ready (Bom	24 14 0	24 14 0
L seed Bold ½ Ready Bom	25 2 0 N	26 2 0
Castorseed Ordinary quality (Bom.)	26 12 0	18 8 0
Groundnut Unshelled ½ White bold (Bom	33 0 0	33 0 0
Groundnuts Bold ½ Ready Bom	28 4 0	23 4 0
Do Undecorticated Machined ex-coast sodowra Mad)	97 0 0	92 0 0
Rapeseed Yellow per B md	22 0 0	17 12 0
Rice Rainbeed. Tarla 1 9% admixture ready (KARACHI)	15 0 0	15 0 0

Commodity Prices— Description	VALUE. Present Rs. As. P	A year ago Rs. As. P
Tea for int Consumption Av price per lb	1 2 6	1 0 5
Coffee Plantation A	124 8 0	138 8 0
Rubber per lb for Sheet Ordinary,	71 C	71 C
Tobacco Leaf Pollah P & Q per B md	8 2 0	6 2 0
Gunt. ases Fibs per maund we-mill	78 0 0	72 0 0
Metal-Copper Ingots, ICC RT MTD or CTC per cwt	16 8 0	16 8 0
Sugar-Saxt Crystal No 1 per md ex-factory	18 8 0	18 8 0
Coal. Selected grade Jherria A	13 8 0	18 8 0
Selected grade Jherria B	13 8 0	18 8 0
Grade I Jherria	11 7 0	11 7 0
Disturgarh	13 8 0	13 8 0
CHEMICALS PAPER, BUILDING MATERIALS MISSE Etc.		
Soda and Portland Cement (Sumuika, Castle and Calcutta Soda.) FOR		
Oil FWL per ton	60 0 0	60 0 0
Bricks 1st class per 1,000	65 0 0	78 0 0
Sand Pice per 100 mds of 286 s ft	75 0 0	125 0 0
Slaked lime (free duty) Lo	300 0 0	268 0 0
Patent Stone Flooring 1 lb. Thicks		
Grey Artificial Polished per 100 sq.ft	54 0 0	66 0 0
Paint, Green Radha " Brand in 56 s Ready Mixed per cwt.	46 8 0	46 8 0
Hides, Cow Darbhanga-Purnea per lb	21 4 0	34 12 0
Hides Cow Wetsalted (Ordinary per lb	0 9 ½	0 10 10½
Hides Cow Wetsalted (Slaughtered per piece)	14 4 0	13 4 0
Hides Buffalo Wet Salted; per piece		11 9 0
Skins Goat Salted Wet 100 pieces	313 0 0	182 8 0
Tanned Cow per lb Mad	2 2 0	2 2 0
Tanned Buffalo per lb Mad	1 9 0	1 6 6
Tanned Goat Skins per lb Mad	4 7 6	3 1 6
Sodium Bicarbonate Nesmag per cwt 2 cwt Bags	14 6 0	13 12 0
Bread Cereal Commercial in Bags (ton lots) per cwt	32 10 0	26 9 0
Alum per cwt Kandhar Cleaned (2nd Qlty) per md of 82 lbs Karachi	86 0 0	64 0 0

N B —Average price is given in all cases wherever more than one quotation for a commodity is obtained Prices are not available where left blank

A—Maximum Shrimg Rate B—Ballam No. 1 C—Cawnpore E—Expeller quality F—per tin of 56 lbs. H—Hooner hold I—Controlled Rate K—Kurrumbeen and Ex-ship N—Nominal P—per lb R—Maximum Controlled Price S—Three rates for other stations throughout India. T—Includes sales tax X—No stock Executive of the Sales Tax of As 1-6 per gallon **per candy of 561 lbs †—Ex-ship ††—per candy of 500 lbs. ‡—for mills. ‡‡—per cwt. of 112 lbs. §—per md of 82 3/7 lb A—1944-45 B—1945-46 Unless otherwise stated prices are of Calcutta market

COMMODITY STATISTICAL TABLES

(Prices for week ending 10th August, 1939=100)

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA

Commodity Group	1946 Feb	Mar	Apl	May	June	July	Aug	Sept.	Oct.	Nov	Dec.	1946 Jan	Feb
1 Rice (a)	333	332	332	332	335	335	336	336	331	331	331	331	331
2 Wheat (a)	388	388	388	388	388	389	355	355	355	389	372	372	372
3 Tea (b)	156	156	156	156	156	160	164	164	164	164	164	164	164
4 Groundnuts (a)	324	324	324	307	317	307	307	307	307	307	307	307	307
5 Coffee (a)	262	262	262	262	262	280	280	280	280	280	280	280	280
6 Sugar	167	167	167	167	167	167	167	167	167	167	167	167	167
7 Tobacco (a)	342	342	342	342	342	342	342	342	342	342	342	342	342
8 Copra	514	468	434	391	425	437	496	476	514	607	724	776	836
9 Cotton, raw (a)	194	194	197	197	197	197	197	197	197	197	197	197	197
10 Jute raw (a)	192	192	192	192	192	192	192	192	192	192	192	192	192
11 Linseed (a)	217	217	217	217	217	217	217	217	217	217	217	217	217
12 Fig Iron (a)	117	117	117	117	117	117	117	117	117	117	117	117	117
13 Coal	294	294	294	294	294	294	294	294	294	294	294	294	294
14 Lac (a)	507	507	507	507	507	507	507	507	507	507	507	507	507
15 Wool raw (a)	241	241	239	241	241	241	241	241	241	241	241	248	270
16 Hides and Skins raw (a)	145	145	146	146	146	146	146	146	146	156	161	161	161
17 Kerosene	178	178	178	178	178	178	185	185	185	185	185	185	185
18 Petrol	161	161	161	161	161	161	161	161	161	161	161	161	161
19. Cotton Manufactures	2727	2727	2727	2727	2727	2727	2727	2727	2727	2727	2727	2727	2727
20. Jute Manufactures (a)	253	255	256	253	252	253	255	256	257	243	243	256	255
21. Cement	208	208	208	208	208	208	208	208	208	208	208	208	208
22. Cottonseed Currycated Sheet	242	242	242	242	242	242	243	243	243	243	243	243	243
23. Leather (a)	217	210	206	208	213	238	239	238	239	241	244	249	250
GROUPS													
I Agricultural Commodities (1 to 11)	274	272	272	267	269	276	286	282	284	295	307	311	316
II Raw Materials (12 to 18)	209	209	209	208	208	209	210	209	210	216	221	221	222
III Manufactured Articles (19 to 23)	267	267	267	267	267	267	267	267	267	267	267	267	267
IV Primary Commodities (1 to 18)	246	245	245	243	243	247	253	251	253	261	270	274	278
V All Commodities (1 to 23)	248	247	247	245	245	251	257	254	256	264	273	277	281
VI Chief Articles of Import (a)	242	242	242	242	242	242	242	242	242	242	242	242	242

Issued by the Economic Adviser Govt of India * Estimated.
‡ 1 and 11 Food and Tobacco and other Agr Com.

RAW COTTON

Bales of 400 lbs each

	INDIA		BOMBAY	
	1946-47	1945-46	1946-47	1945-46
Y eld Final Forecast		4 438.000		
Week e ded 19-4	102 794 ‡‡	48,314*‡‡		
Receipts 1-9 to 19-4	2 256 065 ‡‡	2 037 963‡‡		
Week ended 1 5			52 170‡‡	61 568‡‡
1-9 to 19-4			1 859 707‡‡	1 788 683‡‡
Week ended 19-4	24 760*‡‡	12 270*‡‡		
Exports 1-9 to 19-4	803 995 ‡‡	1 153 178‡‡		
Week ended 1-5			12 702‡	1
1-9 to 1-5			186 684‡	381,813‡
Cotton loose January	19 785	23 944	1 389	2 176
Consumed‡ Sept.-Jan	86 315	121 171	9 744	10,994
Consumption January	369 238	338,346	119 039	136 706
Sept.-Jan	1 309 887	1 788 897	570 262	699,276
Press Returns Week ended 14-3	80 167‡	81,841‡	14,056	18,555
1-9 to 14-3	1 040 412‡	1,339 077‡	174 683	192 880
Stock held by Exporters Dealers and Mills			1 305 469‡	1 464 431‡
Ot Ist May				

*—Incomplete. B—Estimated †—British India. ‡—Indian Cotton
‡‡—By Rail and Sea. ‡—Bombay Island §§—Price pel Forts

Note —Figures for Exports and Imports relate to British India
Figures for Cotton Consumption relate to 1944-45 and 1945-46

JUTE

			1945-46	1944-45
			Bales	bales
Yield ..	Final Forecast		7,000,000	6,300,000
			tons (000)	tons (000)
		February	62.5	16.6
Exports		Apl.-Feb	202.1	147.5
Delivery		February	30.55	22.87
Consumption		Apl.-Feb	231.36	229.30

TEA

		lbs (million)	
		1945-46	1944-45
Production†		454.1 (e)	454.56(R)
Exports ..	February	18.27	20.43
	Apl.-Feb.	350.54	297 16
		Postage	
Stamps issued	6th March	1,06 (e)	96,81(R)
	7th to 6th Mar	11 66(e)	10,66(R)

† Assam Bengal & Surma Valley Production only. (e) Estimated (R) Revised

COTTON YARN (,000 lbs

	Consp	Pig Iron	Iron & steel	Finished Iron & Steel	Production	1945-46	1944-45
Feb 1945	24.09	7.3	5.3	7.1			
Feb 1946	3 71	8 4	0.3	8.2	Jan	153 877	142 166
Apl-Feb 1945-46	100.86	32 7	1.0	16*4	Jan-Jan	1 365 943	1,384 737
Apl-Feb 1944-45	108 66	147 4	3.9	97 2	Exports Apl Jan	13 200	14 400

COTTON MANUFACTURES (,000,000 yds)

	February		April-February	
	1945	1944	1945-46	1944-45
Production	257 8	308 2	4,302 4	4,330 1
Imports	0 8	0 4	4 1	5.9
Exports	37.9	34.0	405.2	385.7

* Including Coke

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, Punjab and London Stock Exchange Associations

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Tuesday, 6th May, 1947.

GOVERNMENT LOANS

GOVERNMENT OF INDIA *

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
			At the option of the Government of India after 6 months' notice.	102½
6,03,38,000	3	1896–97		
45,45,07800	2½	1946	1950	101½
27,01,28,000	2½	1939	1948–52	101⅛
11,92,23,000	3	1938 (1st issue)	1951–54	102½
14,80,49,000	3	1940 (2nd issue)	1951–54	
16,17,46,000	3	1938	1953–55	102⅛
10,11,78,000 †	3	1943	1956–58	102½
25,94,77,000	2½	1943	1947–50	101½
13,30,26,000	4	1926	1950–70	114
8,05,64,000	4½	1928	1955–50	115
18,06,83,000	3	1945	1970–78	102½
14,06,56,000	3	1944	1957	102½
14,60,08,000	3	1943	1953–58	102½
16,53,54,000	3	1934 & 41	1948–52	102½
12,56,89,000	3½	1933	1954–59	103½
6,70,40,000	4	1933	1948–53	107
14,78,08,000	4½	1933	1950–55	114½
5,58,19,000	4½	1928	1948–58	117½
10,51,52,000	3	1945	1967–71	102½
			BOMBAY	
2,64,33,300	3	1942	1955	101½
3,50,00,000	3	1943	1956	101½
3,44,00,000	3	1944	1958	101½
			U. P.	
1,86,22,400	3	1936	1961–66	101
1,86,22,400	3	1937–40	1957	101
3,60,00,000	3	1944	1958	101½
			PUNJAB	
2,98,38,600	4	1933	1948	102½
90,11,500	4	1937	1952	101½
3,69,14,600	3	1938 & 44	1968	101½
			ASSAM	
50,00,000	3	1940	1960	101
			C. P. & BERAR	
47,16,300	3	1937	1962	101
72,02,000	3	1939	1959	101½
50,00,000	3	1942	1956	101½
50,84,200	3	1943	1956	101½
52,66,800	3	1944	1958	101½
			MADRAS	
2,18,05,000	3	1937	1952	101
1,42,08,300	3	1940	1952	101
1,45,09,200	3	1938	1953	101½
1,24,50,000	3	1939	1950	101½
1,26,10,000	3	1942	1956	101½
	3	1943	1956	101½
			N. W. F. P.	
57,24,000	3	1937	1952	101

Provisional.

INDIAN STATE LOANS

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
			MYSORE	
1,53,44,200*	5	1930	1-11-1966	124½
2,56,85,200*	4	1933	1953–63	112½
55,00,000*	3½	1934	1951–58	110
5,58,72,900*	3	1936	1956–61	108½
			COCHIN	
30,00,000†	3½	1936	1956–61	108½
			TRAVANCORE	
50,00,000§	3½	1936	1950	109½

Free of Income-tax.
Free of Cochin Govt. Income-tax.
Free of Travancore State Tax.

PORT TRUST LOANS

CALCUTTA

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
99,84,300	4	1914	1974	114
76,90,100	4	1915	1975	114
66,03,300 H	5	1921 1st	1981	100½ N
1,50,00,000 H	5½	1921 2nd	1981	155 N
686,300 †	6	1922	1952	£116

BOMBAY

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
35,50,000	4	1904	1964	114
35,00,000	4	1906	1965	114
18,00,000	4	1906	1967	114
44,00,000	4	1907	1965	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
50,00,000	4	1910	1971	114
78,00,000	4	1911	1973	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1967	D
55,00,000	4	1916	1976	D
61,61,000	4	1920	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£116½
10,28,000	3½	1928	1957	D
35,00,000	3½	1929	1958	D
30,80,000	4	1930	1960	D
17,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,80,000	3½	1932	1962	D
94,58,000	3½	1933	1978	D
15,00,000	3½	1934	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D

KARACHI

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
99,94,000	6	1926	1956	130
12,00,000	6½	1930	1958	D
7,00,000	6½	1930	1958	D
1,00,000	6½	1931	1958	D
1,50,000	6½	1932	1958	D
1,50,000	3½	1933	1956	D
2,00,000	3½	1933	1955	D
12,00,000	3	1936	1956	99
10,00,000	3½	1937	1962	100

MADRAS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
46,53,247	4	1912	1962	A
38,14,824	4	1917	1962	A
3,51,482	4	1918	1962	A
3,42,961	5	1918	1962	A
7,46,044	5	1920	1962	A
2,15,862	5	1921	1962	A
3,39,227	4½	1922	1962	A
4,47,227	5½	1922	1962	A
£530,000	6½	1923	1963	£116

RANGOON

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
14,30,000	4	1906	1946	"
11,00,000	4	1906	1946	"
16,31,000	4	1907	1951	"
£185,000	4	1908	1952	"
35,00,000	4	1913	1943	"
35,00,000	5½	1923	1953	"
105,00,000	5½	1925	1955	"
50,00,000	5	1928	1958	"
14,77,700	5	1928	1958	"
1,00,00,000	3½	1936	1966–76	"
50,00,000	3½	1940	1966–76	"

H—Held by the Commissioners.
† New Howrah Bridge Loans.

D—This is a Domestic Loan, not subscribed for by the Public.
A—Held by Govt. of India.
B—Held by Govt. of Madras.

MUNICIPAL LOANS

CALCUTTA

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
17,56,500	5½	1926	1950	105
54,50,000	6½	1926	1950	112
24,50,000	6½	1921	1951	113
24,50,000	6½	1921	1951	113
£600,000	6	1923	1953	£116
34,45,500	6½	1925	1955	123
24,70,000	6	1925	1955	123
35,00,000	5	1928	1958	119
25,00,000	5	1927	1957	119
25,00,000	5	1929	1958	117
53,00,000	5½	1931	1950/60	112
38,50,000	6½	1931	1951/61	110½
3,11,400	6	1931	1948	104
5,19,000	6½	1932	1949	106
7,78,400	6	1932	1949	106
10,00,000	6½	1932	1962	123
16,13,900	6	1933	1950	104
8,05,300	4½	1933	1950	104½
15,70,400	3½	1934	1961	102
33,01,000	3½	1935	1966	104
14,67,100	3	1936	1953	103
15,30,100	3	1937	1954	101
10,47,700	2	1938	1956	101
30,00,000	3	1936	1966	102
47,50,000	3	1938	1968	102
17,54,400	3½	1942	1969	103
31,13,600	3	1938	1966	105
21,10,000	3½	1942	1972	104
15,00,800	3	1940	1967	105

BOMBAY *

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
24,75,000	4	1906–07	1946	103
15,00,000	4	1909	1949	to
30,00,000	4	1909–10	1949	107
30,00,000	4	1910	1952	
42,40,000	4	1913–14	1954	108–8
20,00,000	4	1913–15	1974	113½
20,00,000	4	1913–15	1968	108
17,00,000	5	1886–91	1946	104
15,00,000	5	1886–91	1948	to
45,00,000	5	1886–91	1955	115
15,00,000	5	1920	1960	122
1,40,00,000	5	1920–22	1964	123½
25,00,000	5	1928	1958	
28,14,000	5	1929	1940–58	110
8,46,500	5	1929	1954–59	to
26,21,500	5	1929	1959	121
40,00,000	6	1930	1950–60	121
9,00,000	5½	1936	1956	99
24,50,000	3	1936–37	1967	93
20,00,000	3	1938	1968	93
50,00,000	3	1939	1969	93
14,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	"

KARACHI—contd.

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
£300,000	5½	1923	1953	"
9,30,500	4½	1932	1946	"
14,27,500	4½	1933	1947	"
5,97,500	4½	1934	1948	"
1,45,000	4½	1935	1949	"
20,46,500	5	1928	1958	"
32,47,000	5½	1929	1954	"

IMPROVEMENT TRUST LOANS

CALCUTTA

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
£300,000	6	1922	1952	£116
£700,000	5½	1923	1953	£115
60,00,000	6	1926	1955	123
25,00,000	5½	1929	1959	122
25,00,000	5	1930	1960	114
30,00,000	3½	1936	1966	104
30,00,000	3	1936	1966	101½
30,00,000	3	1937	1967	101½
20,00,000	3	1938	1968–68	101½

BOMBAY †

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1900	1960	110
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
40,00,000	4	1903	1963	113½
30,00,000	4	1904	1964	113½
30,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£885,000	4	1910	1970	£108
20,00,000	4	1913	1973	113½
30,00,000	4	1914	1974	113½
30,00,000	4	1915	1975	113½
30,00,000	4	1916	1976	113½
40,00,000	3	1919	1969–79	103½
25,00,000	6	1919	1979	113½
30,00,000	4	1919	1979	113½
30,00,000	4	1920	1980	113½
30,00,000	4	1921	1981	113½
30,00,000	4	1922	1982	113½
30,00,000	4	1923	1983	113½
30,00,000	4	1924	1984	113½
30,00,000	4	1925	1985	113½
30,00,000	4	1926	1986	113½
30,00,000	4	1927	1987	113½
30,00,000	4	1928	1988	113½
30,00,000	4	1929	1989	113½
30,00,000	4	1930	1990	113½
30,00,000	4	1931	1991	113½
30,00,000	4	1932	1992	113½
30,00,000	4	1933	1993	113½
30,00,000	4	1934	1994	113½
30,00,000	4	1935	1995	113½
30,00,000	4	1936	1996	113½
30,00,000	4	1937	1997	113½
30,00,000	4	1938	1998	113½

MADRAS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
1,00,000	4	1897	1947	101½
8,30,000	4	1899	1949	101½
10,50,000	4	1900	1950	102½
25,000	4	1901	1951	103
2,01,000	4	1902	1952	103
5,00,000	4	1903	1953	"
3,05,000	7	1921	1961	117½
7,50,000	7	1922	1962	120
5,00,000	7	1923	1963	120
3,40,000	6	1925	1965	118

* Loans held by Govt. are not shown here. † Loans held by Govt. are not shown here.

NOTE.—Quotations where transactions are not reported are more or less nominal.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF DEBENTURE.	Year of Issue.	Middle Price on Rs. 100. 6-3-47	5-4-47	Average price	Interest Payable	Principal Repayable.	Remarks
Rs.	Rs.					Rupees	Rupees			
			(CALCUTTA) COAL							
	50,00,000	6	Singaroni	1901						
45,00,000	5,06,000	6	Do.	1929				1st Jan 1st Jul	1955-56	At pa
	9,51,200	6	Do.	1933	106	106	106	1st Jan 1st July	F o r 1 1-45 M	B e d	N e r Co
30,00,000	20,00,000	4½	Bharat Collieries	"	101½	101½	101½	From 1 1-46 M 30th April 31st Oc	From 1 1-46 M 1956	(X) at 102
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	101	101	101	10th May 10th No	15 11 56	(-) c 101
			JUTE MILLS							
18,00,000	12,00,000	4½	Agarpara	1 30	103	103	103	1st Oct 1st Ap l	31 3 54	( ) a par al 31 3 46
9,60,000	6,00,000	4½	Alexandra	1939	102	103	103	30th June 31st Dec	30-6 54	(-) at 102½ af 1 7 44
10,00,000	10,00,000	4½	Bengal	1940	102	102½	102½	30th June 31st D	30 6 55	(x) at pa afte 30 6-50
15,00,000	10,00,000	4	Chitavalah	1934	99	99	99	30th June 31st Dec	30 6 51	At par
10,00,000	10,00,000	3½	Craig	1926	100	100	100	31st Jan 31st July	31 7 50	(N)
5,00,000	5,00 000	6	Calcutta (2nd Mortgage)	1930	101½	101½	101½	31st Jan 31st July	31 7-40	(-) a par afte 31 7 44
2,50,000	2,50,000	6	Do. (3rd Mortgage)	1940	101	101	101	28th Feb 31st Aug	31 8-51	(-) a par afte 31 8 45
10,00,000	8,94,000	4	Empire	1935	100	100½	100½	15th Jan 15th July	16 7 5	At pa
35,00,000	35,00,000	4½	Hukumchand (1st Mortgage)	1937	103	103½	103½	1st Jan 1st July	30-6-47	At par
90,00,000	20,00,000	4½	Do (2nd Mortgage)	1936	103	101	101½	1st Oct 1st Apl	1-6-51	At par 1
20,00,000	20,00,000	4½	Do (3rd Mortgage))	1941	102	101½	101½	1st Oct 1st Apl	1 6 51	( ) after 31 3 47
10,00,000	10,00,000	4½	Lansdowne	1937	102½	101½	101½	30th June 31st Dec	30 6-52	(x) at par after 30 6 47
7	6,00 000	4½	Mahalaxmi	1936	100	100	100	31st Mar 30th Sept	30 9 51	(x) at par 1
12,00,000	12,00,000	4½	Naihati	1937	100	100	100	31st Mar 30th Sept	30 9 51	(x) at par (J)
5,00,000	5,00 000	4½	Naihatipara Jute	1937	105	102½	102½	30th June 31st Dec	30-6-52	( ) after 30 6 47 at pa
5,00,000	5,00,000	4½	Nellimarla Jute	1938	102½	101	101	31st Mar 30th Sept	31 3-47	(x) afte 31 3 44 at pa
8,00,000	8,00,000	4½	Soorah	1937	104½	102½	102½	14th Mar 14th Sept	14 9 50	(x) aft r 14 11 43 at par
8,00,000	8,00,000	4½	Union	1937	104	103	103	30th June 31st Dec	30-6-47	At par
10,00,000	10 00,000	3½	Waverley	1924	98	101	101	1st Jan 31st July	31 7 50	(-) after 29 6 52 (N)
			MISCELLANEOUS							
30,00,000	13,70,000	6	Associated Hotels of India	1916	107	107	107	1st Jan 1st July	1 7-46	(x) at 105%
4,00,000	4,00,000	2½	Bankura-Damoodar River Ry	1933	40	38	38	31st Mar 30th Sept	31 3-53	(x) at par 31 3 43 at par
4,00,000(?)	4,00,000	6	Do	1931	102	102	102	31st Mar 30th Sept	30-9-51	(x) at par
5,00,000	4,50,000	4½	Barsaut-Basirhat Railway	1936	101	101	101	1st Jan 1st July	1 7-46	
4,00,000	6,00,000	4½	Bengal Paper Mills	1937	102	102	102	30th June 31st Dec	30-6-47	(x) after 30 6-47 at par
2,00,000	2,00,000	5	Bridge & Roof (India)	1928	104½	104½	104	30th June 31st Dec	30-6 48	(x) after 30 6 48
5,00,000	5,00,000	3½	Britannia Engineering	1943	100½	100½	100½	30th June 31st Dec	31 12-46	(x) at par
3,50,000	2,50,000	4½	Burdwan Katwa Ry	1938	90½	100	100	31st Mar 30th Sept	31 3-53	(x) after 31 3-43 at par
2500,000	4500,000	4½	Calcutta Tramways	1900	4100	4100	4100	1st Jan 1st July		(x) at 102½ C
2956,000	2236,400	5	Do.	1933	£102	£102	£102	1st April 1st Oct	1 10 74	(x) at 102½ after 31 3-54
10,00,000	10,00,000	5½	Carew & Co	1938	106	106	106	1st June 1st Dec	1-6-53	At par
5,00,000	5,00,000	5½	Do. (2nd Mortgage)	1944	102½	102½	102½	1st May 1st Sept	1 5-56	
21,00,000	21,00,000	5½	Chowringhee Properties	1918	102	102	102	1st Feb 1st Aug	1 2 64	At par
21,00,000	21,00,000	5½	Do. (2nd Mortgage)	1945				1st Feb 1st Aug	1 2 64	At par
28,00,000	22,58,000	4½	Clive Buildings	1936	102	102	102	1st July 1st Jan	1 7 86	(x) after 30 6-61 at par k
30,00,000	20,00,000	4	Dalhousie Properties	1946	101½	105½	103½	15th Mar 15th Sept	15-9-60	(x) at par
40,00,000	40,00,000	3½	Dalmia Cement	1939	103	103	103	31st Mar 30th Sept	30-9-47	(x) at 102%
£150,000	£113,000	6	Dhanbad-Himaitcherra Railway	1897 1902	£ N	£ N	£ N	30th June 31st Dec		(x) at 110%
£150,000	£31,143	6	East India Distilleries & Sugar	1897 1911	£ 96	£ 96	£ 96	1st Jan 1st July		(x) at 110%
14,00,000	4,00,000	5½	Great Eastern Hotel	1938	107	107	107	31st July 31st Jan	31 1 50	
7,00,000	7,00,000	6	Howrah-Amta Light Railway	1898 1913	102	106½	106½	1st Jan 1st July	1 7 48	
£1,400,000	£142,850	4	Indian Iron & Steel (1st Mortg)	1936	£ 101½	£ 101½	£ 100½	1st Jan 1st July	31 12-66	(x) at 102% after 31 12-41 (B)
£800,000	£17 684	4	Ditto (2nd Mortg)	1936				1st Jan 1st July	31 12 6 3B	(x) at 102% after 31 12-43
6,50,000	6,50 000	3½	Kalaikhal Lalabasar Ry	1945	100	100	100	30th June 31st Dec	31 12 56	(x)
20,00,000	20,00,000	4	Mymensing Bhairab Bazar Ry	1936	101½	101	101	1st April 1st Oct	1-4 55	(x)
6,00,000	6,00,000	5½	Ramnagger Cane & Sugar Co.	1936	103	103½	103½	30th June 31st Dec	30-12-56	(x) after 15-6 46 at par
4,00,000	4,00,000	5½	Ditto (2nd Mortgage)	1937	103½	103½	103½	31st Mar 30th Sept	31 3-46	At 103½ C
3,75,000	3,75,000	7	Ryan Sugar	1928	114	114	114	15th Nov	15 11-48	
£800,000	£800,000	4½	Shahjahanpur (Delhi) Saharanpur Ry	1906	£ 90½	£ 90½	£ 90½	1st Jan 1st July		(x)
6,80,970	5,25,000	6½	Sree Krishna Gyanoday Sugar	1936	104	101	101	30th April 31st Oct	31 10-48	(x) at 102% after 31 10-43
10,00,000	10,00,000	5½	Shree Radhakrishna Sugar Mills	1938	102	104	103½	30th June 31st Dec	30-12-53	(x) after 1948
£1,000,000	£466,750	4½	Steel Corporation of Bengal	1937	£ 101	£ 101	£ 101	1st July 1st Jan	1-1-67 I	(x) at 102% after 1 1-47
25,00,000	25 00,000	4	Goenpore Electric Supply		**	107		30th June 31st Dec	31 12 70	(o)
			TEA							
3,00,000	3,00 000	6	Atal	1943	105	105	105		1953	(w) after 1948
			(BOMBAY)							
1,10,00,000	1,00,00 000	4	Andhra Valley Power Supply	1941	107	107½	107½	1st Jan 1st July	1952	
25,00,000	9,988	6	Mangloe Gundoor		108½	108½	108½		1949-50	
45,00,000	2,44,525	6	Shahjapur (Rs. 5 paid up);		6½	6½	6½	1st Jan 1st July	1949-55	Quotation per Deb
25,00,000	1,80,000	4	Tata, Chemicals Ld	1941	194	194	194			Convt. into Ord. Shares
60,00,000	60,00,000	4	Tata Power	1941	107½	107½	107½		1951-55	
			(MADRAS)							
40,08,100	14,30,000	3½	Madras Co-operative C.L.M .Bank	1935-36	101	101	101	June Dec	1946-46	Five Series
70,00,000	70,00,000	3½	Ditto	1940-41	103	103	103	June Dec	1950 51	Three Series
36,00,000	36,00,000	3	Ditto	1936 37	98	98	98	June Dec	1946-47	1 ear Series
1,00,00,000	3,00,00,000	3	Ditto	1930 46	100	100	100	June Dec	1946-56	Second Series
20,00,000	20,00,000	3½	Ditto	1941-43	100	100	100	Mar Sept	1951 53	Second Series
10,00,000	10,00,000	4½	Mettur Chemical	1944	102	102	102	Mar Sept	1959	Subject to 1 an
1,28,000	1,12,800	7	Midland Rubber & Produce (Rs. 70 paid up)	1940	88	88	88	June Dec	1941-51	Quotation per Deb
6,00,000	4,16,400	6	Ouseleavey Valley	1938	102	102	102	December	1943-53	
5,00,000	4,00,000	6	South Madras E.S. Corpn.	1936-40	100	100	100	June July	1950	
2,00,000	2,00,000	6½	Ditto	1939	103	103	103	Mar Sept	1954	
3,00,000	3,00,000	6	Ditto	1936-38	101½	101½	101½	Apr Oct	1950-53,56-58	Two Series
5,00,000	5,00,000	6½	Ditto		104	104	104	Apr Oct	1950-53,56-61	Three Series Issued 1937 38, 40.
6,98,900	6,98,900	7	Vellumalai Tea	1929	104	104	104	June Dec	1936-49	
2,50,000	2,50,000	6	West Coast Elec.	1940	825	825	825	Jan July	1 1-56	Convt into Pref Shares

Option of Repayment.

(A) Repayable (a) Not mentioned, (b) 1 month notice, (c) Any int. day, (d) 3 month notice, (e) 6 month notice, (f) Any int. day (g) 3 month notice, (h) 6 month notice.

(A1) Redeemable at par by annual drawings on 1st July each year commencing from 1st July 1947 and ending on 1st July 1956 inclusive.

(B) Not liable to Income Tax, Debentures 1936 also redeemable out of a commutation holiday fund of 3 per cent. per annum by purchase in the open market or by drawings at par.

(C) Redeemable at par by annual drawings on 1st July each year commencing from 1st July 1947 and ending on 1st July 1956 inclusive.

(D) Redeemable at par by annual drawings on 1st July each year commencing from 1st July 1947 and ending on 1st July 1956 inclusive.

(E) Redeemable at par by annual drawings on 1st July each year commencing from 1st July 1947 and ending on 1st July 1956 inclusive.

(F) Redeemable (a) at 102 per cent. on December 31st in the years of redemption. Debentures may be redeemed before the years fixed by annual drawings commencing on 15th December 1941 and ending on 15th December 1950 or by purchase at or under 102 per cent.

(G) The holders of each Rs. 100 of these Notes have to apply for Ordinary Shares to the nominal value of Rs. 50 payable in such part or parts and on such dates as the said Company may determine out of moneys payable by the Government.

(H) The Co is not redeeming five years' debentures now at any time current but, fully paid Ordinary Shares of the value of 1 Share of Rs. 10 for every Rs. 100 of such Debentures. Interest thus converted will be paid at the rate of 4 per cent. on all coupons due on and after 1st January 1947 and the option is exercised and the latter will receive interest at the rate of 4 per cent. per annum in respect of the Ordinary Shares to which the option is entitled.

(I) Holds 1 of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares of Rs. 10 each, one such Debenture, for 10 Ordinary Shares of Rs. 10 each, on application in writing.

(J) If the Debentures are not redeemed by 30th September 1948 the Company will not be entitled to exercise the option before 30th September 1951.

(K) Repayable at par by 1956 by annual drawings on 1st July each year.

(L) Option of repayment to start out of gross profits, every year to a maximum of Rs. 1,50,000. Notified to be redeemed at par on 1st Nov 1949.

(M) At par by 12 annual drawings.

(N) Option of repayment on 6 months' notice after 31st July 1951, at Rs. 5-4 per cent. Rising.

(O) At par all or any of this Debenture on 31st December 1951, or on any subsequent Interest date.

Bonus Issue.

(P) Redeemable (a) at 105 per cent. on December 31st in the years of redemption. Debentures may be redeemed before the years fixed by annual drawings commencing on 15th December 1941 and ending on 15th December 1950 or by purchase at or under 105 per cent.

(Q) The holders of each Rs. 100 of these Notes have to apply for Ordinary Shares to the nominal value of Rs. 50 payable in such part or parts and on such dates as the said Company may determine out of moneys payable by the Government.

(R) The Co is not redeeming five years' debentures now at any time current but, fully paid Ordinary Shares of the value of 1 Share of Rs. 10 for every Rs. 100 of such Debentures. Interest thus converted will be paid at the rate of 4 per cent. on all coupons due on and after 1st January 1947 and the option is exercised and the latter will receive interest at the rate of 4 per cent. per annum in respect of the Ordinary Shares to which the option is entitled.

(S) Holds 1 of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares of Rs. 10 each, one such Debenture, for 10 Ordinary Shares of Rs. 10 each, on application in writing.

(T) If the Debentures are not redeemed by 30th September 1948 the Company will not be entitled to exercise the option before 30th September 1951.

(U) Repayable at par by 1956 by annual drawings on 1st July each year.

(V) Option of repayment to start out of gross profits, every year to a maximum of Rs. 1,50,000. Notified to be redeemed at par on 1st Nov 1949.

(W) At par by 12 annual drawings.

(X) Option of repayment on 6 months' notice after 31st July 1951, at Rs. 5-4 per cent. Rising.

(Y) At par all or any of this Debenture on 31st December 1951, or on any subsequent Interest date.

Miscellaneous where transactions are not reported are noted or may manifest.

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the repayment of capital and on the profits for dividend except in case of Companies marked otherwise. (For reference see notes below.) Months against names of Companies indicate approximately times of payment of dividends.

Year of Issue.	NAMES.	Amount issued 000's omitted. Rs.	Rate per cent.	Paid up per Share. Rs.	Market Quotations. 6-5-47 Rs.	A year ago. Rs.
1901	**Allahabad Bank** (May Nov)	15,00	6	100	192	191
	COAL.					
1905	**Bengal-Nagpur** (Feb Aug)	11,25	7	100	186	188
1896-97	**Borrea** (Apl Oct)	4,00	6½	100	173	178
1901-19	**Burrakur** (Apl Oct)	23,00	7	100	198	206
1938	**Central Kurkend (13)** (Mar Sept)	1,85	6	100	107	100
1895	**Equitable (1)** (Mar Sept)	4,00	6	100	181	178x
1931	**Khas Kajora (2)** (Mar Sept)	1,93	5	10	17¼	16¾x
1920	**New Beerbhoom** (Jan July)	2,00	7	10	20¼	20
1898-00	**Ondal** (Apl Oct)	2,00	6½	100	183	170
	COTTON MILLS.					
1902	**Ahmedabad Advance** (Apl Oct)	10,00	5	100	150	150
1884	**Bangalore** (Jan July)	6,00	6	100	199	198
1938	**Basanti** (Oct)	2,52	6½	10	11½	13¼
1896	**Bengal-Nagpur** (Apl Oct)	3,00	7	100	197	200
1900	**Bowreah "A"** (Feb Aug)	6,00	8	100	237x	188
1900	**Bowreah "B" (6) (1)** (Feb Aug)	6,00	7	100	149x	124
1919	**Bradbury (B)** (June Dec)	14,85	7	250	553½	565
1920	**Buckingham & Carnatic** (Jan July)	21,30	7½	100	232	212½
1928	**Cambodia** (July)	1,00	7	100	176½	180
1912	**Central India** (Apl Oct)	50,00	5	500	717½	740
	Delhi Cloth & General (Oct)	20,00	4½	25	96	96
1939-40	**Dhakeswari (Redeemable)** (Aug)	15,95	6	100	120	120
1912	**Elgin** (May Nov)	11,00	8	100	203	227
1943	**Elgin (B)**	10,00	5	10	13	14
1919	**Elphinstone** (May Nov)	25,00	7	100	130½	146½
1919	**Kesoram (5)** (June Dec)	20,00	7	100	191	191
1925	**Khatau Makanji (10)** (Nov)	10,00	6	100	..	..
1937	**Kothari** (Nov)	3,00	6	10	79	15
1900	**Muir (1)** (Feb Aug)	15,00	6	50	114x	100
1913	**New Great Eastern** (Mar)	8,00	5½	200	265	263½
1920	**New Victoria** (Apl Oct)	16,06	6	5	7	9¼
1933	**Palani Andavar** (March)	2,00	7	50	90	91
1932	**Rajalakshmi** (February)	2,00	6½	50	87	84
1921	**Sree Meenakshi** (Dec)	4,85	7½	20	27¼	27½
1934	**Sree Sarada** (May)	1,00	7	100	153	160
1935	**Svadeshi (Bombay)** (May)	15,00	5	100	150	147
1927	**Swadeshi (Cawnpore)** (March)	35,00	6	100	180	124x
1943	**Tata** (May Nov)	15,00	4	25	..	..
1931	**Vasanta** (Apl Oct)	3,00	6½	100	167	170
1908	**Vishnu** (Apl)	8,00	7	500	810	810
	JUTE MILLS.					
1928	**Adamjee** (Mar Sept)	11,70	7½	100	210	197
1927	**Agarpara** (Jan July)	10,00	7	100	177½	199
1909	**Albion** (May Nov)	9,00	7	100	171	188
1905	**Alexandra** (Feb Aug)	9,00	7	100	207	193
1895	**Alliance** (Mar Sept)	15,00	6	100	166	184
1917	**Anglo-India** (May Nov)	27,62	7	100	213	208
1909	**Auckland (15)** (May Nov)	10,00	7	100	142	146
1918	**Bally** (Apl Oct)	20,00	7	100	202½	207½
1896	**Baranagore** (May Nov)	£200	5T	£5	109	81½
1906	**Belvedere** (Jan July)	7,00	7	100	191	206½
1940	**Bengal (27)** (June Dec)	10,00	5½	100	210	212x
1919	**Birla (16)** (June Dec)	23,63	7½T	100	180½	168
1894	**Budge-Budge** (May Nov)	9,00	7	100	191½	205
1934	**Calcutta** (Jan July)	6,00	6½	100	176	175
1915	**Caledonian** (June Dec)	10,00	7	100	193	198
1919	**Cheviot** (June Dec)	10,00	7	100	196	202
1928	**Chitavalsah** (Mar Oct)	5,00	7	100	171	173x
1900	**Clive (First)** (May Dec)	8,00	6	100	166	164
1905	**Clive "A" (Second)** (May Dec)	8,00	7	100	200	188
1918	**Craig (30)** (Mar Sept)	5,00	5	50	84½	100½
1903-13	**Dalhousie** (May Dec)	15,00	7	100	191	204
1897	**Delta (18)** (June Dec)	5,00	6	100	136	148
1912	**Empire** (Jan July)	10,00	7	100	205½	203x
1890-98	**Fort Gloster (3)** May Nov)	14,00	7	100	198	216
1911	**Fort William (3)** (May Nov)	10,00	7	100	194	200
1916	**Ganges (1)** (June Dec)	6,00	8	300	660½	558
1895-04	**Gourepore (1)** (May Nov)	26,50	6	100	160	186
1935	**Hastings** (Aug Feb)	25,00	6	100	144	174
1913	**Hooghly (8)** (May Nov)	11,76	10	10	24½	26½
1890	**Howrah** (May Nov)	8,75	7	100	214½	171
1903-06	**Howrah "A"** (May Nov)	17,50	7	100	134cd.	207½
1919	**Hukumchand (1)** (June Dec)	40,00	7	100	154	191
1898-04	**Kamarhatty** (Feb Aug)	16,00	6	100	180x	186
1900	**Kankinarrah** (Feb Aug)	10,00	6	100	177x	186
1935	**Kedarnath** (Jan July)	2,00	7	100	167x	170x
1907	**Kelvin** (Mar Sept)	10,00	7	100	197	206x
1895-09	**Khardah** (May Nov)	9,00	6	100	171	184
1900-13	**Kinnison** (May Nov)	15,00	7	100	198	213½
1905	**Lansdowne** (May Nov)	15,00	7	100	169	185
1906-07	**Lawrence (29)** (May Nov)	15,00	7	100	147	149
1916	**Lothian** (June Dec)	10,00	7	100	185	204
1905-06	**Naihati** (May Nov)	7,50	7	100	107	208
1917	**National** (May Nov)	5,00	7	100	194	209
1939	**Nellimarla** (Apl Oct)	5,00	6	100	179	159x
1915	**New Central** (Jan July)	14,00	7	100	209x	194
1909	**Northbrook (15)** (May Nov)	15,00	7	100	149	149
1935	**Rameshwara** (Jan July)	7,00	6	10	19½	15 7/16
1906-12	**Reliance** (May Nov)	20,00	6	100	196	213½
1901	**Samnuggur** (Feb Aug)	£150	6	£1	sh. 26/-	sh. 24/3
1920	**Soorah** (Feb Aug)	10,00	7	100	185	171
1895-01	**Standard** (May Nov)	9,00	6	100	175	176½
1897	**Titaghur** (Feb Aug)	£150	6	£1	sh. 26/-	sh. 24/3
1901-02	**Union** (May Nov)	6,00	7	100	191	205
1898	**Victoria** (Feb Aug)	£150	6	£1	sh. 26/-	sh. 24/3
1913	**Waverley (30)** (Mar Sept)	7,50	5	50	98	105
	MISCELLANEOUS.					
1937	**Alkali & Chemical** (May Nov)	31,00	5	100	133	146
1938	**Alum. Corp. (c)** (April)	19,90	5	100	164½	166
1936	**Amlgtd. Elec. (Belgaum)** (Oct)	6,25	5½	100	156½	166½
1917	**Andhra Valley Power** (May Nov)	49,34	7	1,000	1,370	1,660

Year of Issue.	NAMES.	Amount issued 000's omitted. Rs.	Rate per cent.	Paid up per Share. Rs.	Market Quotations. 6-5-47 Rs.	A year ago. Rs.
1919	**Arthur Butler** (March)	1,30	7	10	18¾	17¾
1916	**Asstd. Hotels of India** (Mar Sept)	21,67	7T	100	107	118
1895	**Bengal-Assam Steamship** (Nov)	3,00	7	60	113	117
1926	**Bengal Chemical (1)** (Aug)	9,00	7½	10	19	20¾
1889	**Bengal Paper Mill** (Mar Sept)	2,00	7	50	104x	96
1928	**Bengal Paper Mill "A"** (Mar Sept)	4,00	7	100	205x.d.	204
1891	**Bengal Timber Trading (28)** (Aug)	3,00	8	100	190	213
1936	**Bharat Sugar Mill** (Dec)	5,00	5T	100	..	..
1920	**Bird's Investments** (Dec)	20,00	5½T	100	116	118½
1906	**Bombay Elec. Supply & Trams** (July)	90,00	7	50	53	73
1918	**Bombay Steam Navigation** (July)	15,00	6	250	365	362½
1918	**Britannia Biscuit** (Feb Aug)	15	8	10	17½	18¾
1920	**British Ceylon Corporation (14)** (Apl Mar)	7,50	6	5	11½	11½x
..	**British India Corporation** (Feb)	81,00	8	100	203½	256½
1895-99	**Burn** (Engineering) (1st & 2nd) (Feb Aug)	13,00	7	100	168	207
1903-5	**Burn** (Engineering) (3rd) (Feb Aug)	15,00	6	100	146	175½
1909-11	**Calcutta Electric Supply** (Mar Sept)	£1,500	5	£1	13½	16½
1937	**Calcutta Silk Manufacturing** (July Jan)	2,00	6	100	160	137x
1906	**Calcutta Tramways** (Apl Oct)	£280	5	£1	13¾	14¾
1938	**Carew & Co. (25)** (January)	8,00	6½	100	137	140
1905-24	**Cawnpore Sugar Works** (Feb Aug)	10,47	8	100	202	230
1940	**Dacca Electric Supply** (July)	6,00	6	10	15¼x	16½
1937	**Dalmia Cement (23)** (Oct)	35,00	6	100	133	147
1913	**Darjeeling-Himalayan (Railway)** (Jan Jul)	43,75	5T	100	96	116
1920	**Deccan Sugar & Abkhari** (Aug Apl)	7,00	7	100	200	202
1916	**Delhi Flour Mills** (Oct)	90	7T	100	133N	155N
1935	**Dehergarh Power Supply** (Jan)	12,00	5	100	132	143
1926	**Dunlop Rubber "First"** (Jan July)	30,00	6	100	169	189
1936	**Dunlop Rubber "Second"** (Jan July)	40,00	6T	100	12½xd	189
1897	**East India Distilleries (19)** (Jan July)	£200	7	£1	sh. 39/-	sh. 33/6
..	**Ganesh Flour 1st** (March)	74·9	A	12½	65	68
..	**Ganesh Flour 2nd, 3rd & 4th** (March)	7,86	4	12½	13	13
1940	**Gwalior Sugar (Redeemable)** (Dec)	7,50	7	100	114¾	114½
1940	**Gwalior Sugar** (Dec)	5,00	7	100	150	150
1936	**Humayun Properties, Ld. (h)** (Nov)	12,00	6	10	13½	15¾
1927	**Indo-Burma Petroleum** (Jan July)	50,00	7T	100	110	135
1899	**India General Nav. & Railway**	£244	6	£10	140	186½
1933	**India Sugar & Refineries** (December)	1,23	7½	100	145	145
1923	**Indian Cable Co., (26)** (Nov)	12,88	6	10	45	24½
1918	**Indian Standard Wagon** (Aug or Sept)	19,66	7	100	176	205
1936	**Investment and Finance** (Jan July)	2,00	5	100	..	..
1937	**James Wright** (Jan July)	1,30	6	50	47½x	50½
1941	**Jessop & Co.**	10,00	5	100	147	146½x
1921	**Jupiter General Insurance** (Sept)	4,99	6½	10	19¾	19½
1915	**Kumardhubi Engineering (b)** (June Dec)	12,00	7	100	115½	185
1915	**Kumardhubi Fireclay & Silica (24)** (Jun Dec)	2,00	7	100	178	169
1930	**McLeod & Co.**	10,00	5T	100	106	110
1936	**McLeod & Co. "2nd"**	20,00	5	100	130	145
1903-18	**Mettur Chemicals & Industrial** (Sept)	3,50	6	100	139	141½
1938	**Midnapore Zemindary** (Feb) (30)	8,76	6	100	138	180
1930	**Mysore Chemical Mfg.** (September)	1,38	6	10	14½	14¾
1942	**National Insulated Cable (31)**	20,00	5½	100	111	124
1936	**National Rolling Mills (32)**	2,00	5	100	122	123
1936	**Northern India Oil** (Jan July)	2,00	5	100	119½	119½
1936	**Poona Electric Supply Co., Ld.** (June Dec)	4,00	7	100	..	..
1936	**Premier Construction "First"** (April)	10,00	6½	100	150½	142
1922	**Premier Construction "Second"** (April)	15,00	6½	100	122½	142½
1936	**Purtabpore** (Sugar) (Oct)	6,00	10	10	20	29¾
1933-36	**Ramnuggur Cane & Sugar (q)** (Aug)	4,00	6	100	157	172
1936	**Rohtas Industries (17)** (Apl)	90,00	7	100	172	169
1937	**Shree Gopal Paper (25)**	7,50	6	100	156	164
1936-37	**Shree Krishna Gyanoday Sugar** (Oct)	6,00	6	100	117	117
1906	**Smith Stanistreet** (Chemists) (9) (Nov)	5,00	10	80	106	118
1933	**Sonakunda Baling** (May)	2,00	8	100	154	170
1936	**South Behar Sugar (17)** (Oct)	5,00	7	100	161	161
1897	**Southern India Sugar** (August)	1,38	6	80	..	..
1923	**Spencer & Co., "A"** (Provisions) (Jan July)	25,20	6½T	10	11¾	12¾
1936	**Spencer & Co., "B"** (Provisions) (Jan July)	30,00	8½T	10	12½	14½
1937	**Star Paper (24)** (Apl Oct)	..	5	100	130	130
1928	**Steel Corporation of Bengal** (June Dec)	2,18,95	5	100	136	140
1939	**Surat Electricity** (April)	8,00	6½	100	210	211½
1910	**Tata Chemicals**	60,00	5	100	122½	127½
1906	**Tata Hydro-Electric Power** (May Nov)	69,28	7	100	147½	180
1918	**Tata Iron & Steel (First)** (Nov)	75,00	6T	150	235	237½
1919	**Tata Iron & Steel (Second)** (May)	6,93,81	7½T	100	165½	180
1937	**Tata Power** (May Nov)	86,97	7½	1,000	1,415	1,706½
1928	**Tezpore-Balipara Tram (6) (1)** (June Dec)	2,25	6	100	81	81½
1936	**Titaghur Paper Mills** (Jan June)	11,50	8	100	214	227
1934	**Titaghur Paper Mills "2nd" (21)** (Jan July)	15,00	5	100	111	106½
..	**Vellore Electric** (Sept Mar)	1,25	6	10	11⅞	12 1/16
..	**Vizagapatam Electric Supply** (July)	1,00	6½	100	132½	132½
	TEA.					
1903	**Amluckie (12)** (May Nov)	75	7	100	272	272
1901	**Banarhat (11) (24)** (Jan July)	4,00	8	100	157	196
1900	**Birpara** (Jan)	1,00	8	100	200	200
1914	**Choonabhutti (11) (24)** (Jan July)	2,00	8	100	165	186
1901	**Dimakusi** (June Dec)	70	8	10	23	19
..	**Dhunseri (22)**	1,20	7	3	4	6¾
1894	**Gielle** (Sept)	2,00	6	100	125	158
1901	**Hantapara** (Jan)	80	8	100	140	137
1904	**Hasimara** (Mar)	3,00	7	100	270x	205
1894	**Iringmara (1) (a)** (Apl)	40	6	100	10	140
1897-99	**Kingsley-Goinghat (9)** (Dec)	2,40	6	100	157	157
1929	**Moheema** (May Nov)	3,20	6	10	14½	14¾x
1907	**New Dooars (11) (24)** (Jan July)	2,00	8	100	165	200
1903	**New Samanbagh** (Nov)	1,00	8	100	190	198
1927	**Nilgiri Neerugundi** (Jan July)	1,50	7	75	120	120
1888	**Okayti (24)** (Dec)	80	7	100	138	138
1934	**Pathemara**	75	6	10	..	..
1910	**Patrakola** (May Nov)	12,00	6	100	189	185x
1914	**Peermade** (July)	1,50	6	100	150	160
1916	**Pussimbing** (Jan)	2,05	7	100	158	165
1909	**Sonal River** (May)	1,00	8	100	200	200
1932	**Tezpore (7)** (Jan)	5,00	8	10	28	28½
1922	**Tirrihannah (o)** (May Nov)	1,00	10	10	43	44¾
1919	**Tumsong (26)**	1,00	7	100	130	124x

Dividend in arrear from :— (b) 1-4-37, (c) 1-1-39, (h) 1-4-44, (m) 1-9-43.
(1) No preferential claim to repayment of capital.
(2) Entitled to cum. 5%, non-cum. 3% and further 2% pro rata with Ord. after 6% on Ord.
(3) Carry preferential claim (in case of liquidation) to arrears of div. and one-fourth of the surplus assets.
(6) The dividend is not cumulative.
(7) Cum. to 5% only. Convertible into Ord. Shares at par up to 31-12-49 on 6 months' notice.
(8) Cumulative up to 5 per cent.
(9) Cumulative up to 7 per cent.
(10) No special rights except cum. div. before any distribution of profits to Ord. Shareholders.
(11) Ranking in winding-up pari passu, with Ord.
(12) Also entitled to 25% of the profit there after.
(13) Redeemable at Rs. 105 on one month's notice.
(14) 6% cum. div. also 20% of surplus profits available after 8% paid on the Ord. div.
(15) May be redeemed at Rs. 10 per share on July 31 or January 31 in any year.
(16) Entitled to further participation in profits in any year at the discretion of the Directors after 30% paid on the Ord.
(17) Rising up to 9% along with Ord.
(18) May be repaid at par by a special resolution.
(19) Surplus profit over 10% on Ord. shall be divided pari passu.
(20) Surplus profit over 6% on Ord. divided pari passu.
(21) Redeemable in or after 1946 at Rs. 105.
(22) Contingent liability for Rs. 81,736-12-9 in arrear.
(23) Will participate at 7% in event of a dividend above 20% on Ord. and 75% in case of dividend at 20% and above: also additional 1% rising up to 9% along with every 10% further rise.
(24) Redeemable at Rs. 105 at any time.
(25) Participate with Ord. up to 8%.
(26) Redeemable after 1-7-[illegible] on six months' notice.
(27) Redeemable at Rs. 112 on 6 months' notice.
(28) Carry pref. claim to capital at a premium of Rs. 20.
(29) Shares Nos. 1 to 10,000 may be paid off at Rs. 100 on 30th June or 31st December in any year.
(30) [illegible]
(31) [illegible]
(32) [illegible]
(A) [illegible]
(T) Dividend [illegible]

BANKS

M indicates that Share capital is half paid. P, O and Dd. indicate Preference, Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents' rate refer to the Key (last page) under the numbers indicated.

Paid-up Capital.	Reserve & other Funds.	Cash & Investments.	NAMES.	Accounts closed.	Net Profits including taxation.	Carry forward.	Dividends per cent.			Paid-up per Share.	Latest Market Quotations as available until		
							1946	1945	1944		6-5-47	29-4-47	A year ago.
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
5,00,00,000	5,00,00,000	10,71,96,92,280	**Reserve Bank of India**	6	14,86,26,804	..	4	4	4	100	121	116	165
5,62,50,000	6,17,50,000	1,96,98,28,363	**Imperial Bank of India**	6-12	59,33,326	41,81,251	6—6	7—7	7—7	100 / 500	2,245	2,245	2,520
16,00,000	1,11,60,933	15,80,75,071	**Allahabad Bank**	3	21,19,275	12,05,819	18	18	18	100 / 50	538 / 268	545 / 268	560 / 304
1,00,00,000	1,16,99,100	19,74,20,850	**Bank of Baroda**	12	28,87,335	5,87,130	11	12	50	150	159½	159½	203½
1,00,00,000	2,00,54,530	40,63,88,248	**Bank of India**	6-12	71,50,288	13,46,949	51—6	51—71	51—81	50	226	226	258½
12,50,375	15,30,375	3,98,98,708	**Bank of Indore**	3-9	5,37,568	68,021	41—41	..	41—41	25	108	108	82
40,00,000	73,04,410	7,30,87,992	**Bank of Mysore**	6-12	15,81,692	3,92,358	7—	7—8	7—8	100	425	425	460
64,75,941	15,56,000	7,76,65,112	**Bengal Central Bank**	12	4,44,946	5,05,460	64	64	..	10	14	13	..
1,47,79,975	30,00,000	18,16,64,018	**Bharat Bank**	3	24,15,319	76,565	Nil	Nil	Nil	10	12½Ready	9½	..
30,00,000	23,50,000	3,53,55,994	**Calcutta National Bank**	6-12	3,18,976	51,946	6	6½	3½—3½	10	18½	18½	16½
2,61,73,000 ≡	5,05,24,150	74,50,76,000	**Central Bank of India**	6-12	1,22,13,296	18,11,513	5—6	6—6	..	25	103	103	120
£ 5,00,000 ≡	£ 4,000,00	82,22,00,000	**Chartered Bank of India**	12	£ 778,433	£ 327,253	5	5	10	£ 5	£12-5-0	£12-1-3	£10-10-0
37,34,227 ≡	26,50,000	8,20,66,534	**Comilla Banking Corp. P**	12	7,85,868	1,05,406	7	7	..	10	..	..	..
11,50,538 ≡	29,43,680	8,02,25,473	**Comilla Union**	4	11,16,576	2,17,013	10	10	10	25	..	..	..
64,50,795 ≡										25	..	..	..
£ 1,000,000 ≡	£ 800,000	£ 20,89,216	**Eastern Bank**	12	£1,02,06,115	£ 66,918	5½	5½	..	£ 5	106	106	108
25,55,850 ≡	2,73,216	3,07,52,540	**Esch, Bank Ltd. & Affcs P**	12	5,00,713	12,207	3	3	3	50	..	..	..
20,00,000 ≡	95,00,000	11,10,58,307	**Habib Bank**	12	16,77,462	2,81,274	8	8	8	50	..	..	..
50,00,000 ≡	5,00,000	2,13,84,658	**Hind Bank**	12	2,04,280	42,178	Nil	..	..	50	30	38	49
1,50,000	5,50,000	9,12,06,101	**Hindustan Commercial**	12	15,06,113	16,837	Nil	Nil	4	50	45½	51	58½
80,00,000 ≡	£ 7,125,000	£ 33,190,456	**Hong-Kong & Shanghai**	12	..	..	..	..	24	$ 125	£111-10-0	£110-10-0	£86-10-0
£ 1,250,363 ≡													
20,71,000	50,65,030	12,23,17,528	**Indian Bank**	6-12	15,30,894	1,74,898	5—7	6—8	7	100	340	340	400
18,00,000										75	175	175	226
14,00,000	8,00,000	4,34,48,156	**Indian Overseas Bank**	12	4,27,273	71,076	..	3½	4½	100	155	155	173½
6,75,000 ≡	7,91,526	2,52,82,600	**Indo-Commercial Bank**	6-12	8,14,607	3,588	3—3	3—3	4—4	100A	277	277	250
2,67,0008							3—3	3—3	4—4	25B	80½	80½	60
10,00,0008							3—3	3—3	5—3	50C	75	75	76
£ 14,272,256 ≡	£ 11,000,000	£ 756,065,541	**Lloyds Bank**	12	12,29,989	£ 857,150	12	12	..	£ 1a	£3-10-6	£3-9-9	£3-3-9
£ 1,427,226 ≡							5	5	6	£ 1a			
£ 375,000 ≡	£ 1,075,000	£ 25,054,578	**Mercantile Bank of India**	12	1,32,091	£ 164,926	6	6	..	£ 12½a	£20-10-0	£20-10-0	£18-12-6
£ 372,000 ≡										£ 12½a	£23-10-0	£23-10-0	£18-12-6
£ 800,000										£ 5 c	£10-10-0	£10-10-0	£9-2-0
53,15,653	19,43,818	5,71,16,628	**Nath Bank**	12	10,08,704	..	..	..	..	25	..	..	..
£ 2,000,000 ≡	£ 2,000,000	£ 48,250,239	**National Bank of India**	12	4,42,621	£ 274,479	14	14	..	£ 12½	£26-0-0	£26-10-0	£25-15-0
87,56,512	1,00,00,000	43,75,15,008	**Punjab National Bank**	6-12	50,46,936	1,04,112	41—44	44—5	5—6	100	380	380	302
4,98,000	37,23,700	2,88,42,000	**Punjab & Sind Bank**	6-12	..	39,670	74—74	..	..	25	120	120	160
40,00,000	18,75,000	4,54,55,000	**Union Bank of India**	12	8,45,995	1,21,617	6½	6½	8	100	111	111	116
2,00,00,000	30,00,000	19,81,40,303	**United Commercial Bank**	12	29,53,568	3,80,302	Nil	Nil	Nil	50	74½	74	107½

JUTE MILLS

Paid-up Capital Ordinary.	No. of Looms.	Net Block Account.	Reserve & other Funds. Depreciation & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts closed	Net Profits including taxation.	Carry forward.	Dividends per cent.			Paid-up per Share.	Latest Market Quotations as available until		
									1943	1945	1947		6-5-47	29-4-47	A year ago.
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
30,00,000	611	29,43,981	16,16,211	12,12,501	**Adamjee P**	3-9	61	7,94,410	6,36,447	5—5	5—10	..	10	42	42	45½
30,00,000	875	44,32,232	40,75,516	9,62,751	**Agarpara P**	3-9	70	1,19,544	32,560	5—6	6—6	..	10	45	45	50½
12,00,000	468	14,10,257	12,29,196	22,80,995	**Albion P**	5-11	2	5,72,860	31,370	5—5	5—6	..	100	500	500	490
5,00,000	446	10,36,107	11,57,300	3,28,490	**Alexandra P**	6-12	20	4,11,075	27,431	5—5	6½—	..	100	560	560	566
15,00,000	1,964	36,67,148	41,30,196	22,75,809	**Alliance P**	1-7	70	13,15,453	13,58,858	15—12½	12½—15	..	100	550	550	1,042
40,20,700	2,551	56,59,002	92,70,189	39,24,126	**Angle India P**	3-9	63	14,33,731	1,56,721	7½—10	10—12½	..	100	510	510	563½
30,00,000	610	32,85,156	32,15,000	39,34,276	**Auckland P**	3-9	72	9,57,511	14,12,121	5—6	6—12	..	100	450	440	452
20,00,000	1,000	37,82,126	43,87,946	16,61,131	**Baly P**	3-9	105	11,09,954	67,339	4—5	5—81	..	100	501	501	572
2,75,000	1,880	5,72,164	4,41,346	4,05,733	**Baranagar P**	3	105	44,672	412,984	15	..	..	45	430	430	461
14,00,000	930	20,97,114	20,05,886	5,44,431	**Belvedere P**	6-12	8	6,06,706	81,088	20—20	20—20	..	100	900	900	739
13,73,940	600	30,85,345	25,10,902	6,54,260	**Bengal P**	6-12	35	2,51,685	27,865	61—61	..	..	10	50	50	49½
10,00,000	220	8,03,514	1,98,981	1,42,866	**Bharat**	3	55	1,41,566	11,810	..	..	..	25	50	50	45½
30,42,000	1,375	42,61,046	12,32,196	16,95,120	**Birla P**	3	31	10,79,856	61,737	20	20	..	10	60	60	54½
18,00,000	991	18,56,643	26,55,587	7,02,880	**Budge-Budge P**	4-10	2	11,62,652	62,086	7½—7½	10—15	..	100	700	700	684
5,00,000	808	17,89,365	7,06,549	4,80,861	**Caledonia P**	6-12	62	2,60,220	25,320	..	..	..	100	700	700	904
9,00,000	616	21,26,643	22,40,049	4,97,625	**Caledonian P**	6-11	2	6,39,068	25,832	5—7½	12½—15	..	100	810	810	740
66,16,400	1,400	57,98,200	1,08,60,720	64,85,232	**Champdany**	3-9	127	13,82,176	68,321	4—4	5—8	..	100	351	351	365
15,00,000	530	28,40,525	19,65,719	6,52,853	**Chiriet P**	3-9	91	4,27,510	30,161	7—8	10—10	..	100	500	500	466
10,05,000	500	22,09,890	8,30,000	12,07,334	**Chitavalah P**	6-12	166	3,17,788	33,332	5—6	7½—7½	..	10	48	48	54½
16,00,000	968	16,44,852	14,37,401	10,07,687	**City P**	3-9	91	5,92,338	16,756	7½—7½	7½—11½	..	10	70	71½	53½
15,00,000	766	12,91,701	10,82,179	2,79,941	**Craig P**	1-7	2	2,98,015	22,402	12½—12½	12½—12½	..	5	13	14	15
22,50,000	766	8,54,519	15,58,541	54,27,782	**Dalhousie P**	3-9	21	9,83,761	21,025	5—6	6—12	..	100	455	455	462
24,00,000	770	14,41,291	26,30,437	7,01,121	**Delta P**	1-7	3	10,79,856	61,737	7½—10	17½—20	..	100	925	925	744
6,00,000	500	22,00,107	15,53,000	11,06,893	**Empire P**	6-12	155	4,42,934	20,989	5—6	10—15	..	10	80	80	811
14,00,000	1,884	51,31,244	98,23,361	38,36,827	**Fort Gloster P**	3-9	138	10,48,331	48,859	10—12	15—15	..	100	1,150	1,150	1,128
20,00,000	1,014	6,99,251	21,51,217	21,57,757	**Fort William P**	3-9	138	10,48,331	48,910	4—5	7½—10	..	100	700	700	626
64,39,100	1,708	46,51,424	19,52,416	20,50,096	**Gangar P**	3-9	164	10,03,655	56,676	—3	3—5	..	100	703	703	736
10,50,000	527	10,16,874	24,31,782	7,40,750	**Ganges P**	3-9	105	2,51,685	27,349	5—5	5—10	..	100	2,600	2,600	2,700
24,00,000	1,264	12,44,818	62,14,498	51,22,652	**Gouripore P**	3-9	10	11,95,271	4,20,546	12½—12½	15—20	..	100	1,050	1,050	1,220
20,00,000	1,075	38,18,997	8,73,591	2,68,386	**Hastings P**	3-9	234	1,63,527	77,098	Nil	Nil—Nil	..	100	200	200	295
7,50,000	780	11,23,512	28,84,284	3,78,941	**Hooghly P**	3	88	13,45,455	4,5713	50	50	..	100	1,100	1,100	1,064
26,25,000	1,940	48,92,604	1,37,61,566	75,25,642	**Howrah P**	3-9	122	14,96,538	98,751	—17½	17½—22½	..	10	108	108	102½
30,00,000	2,272	88,58,537	12,18,567	5,43,936	**Hukumchand P**	3	113	13,53,756	—1,44,627	5	5	..	71	70	70	55
37,50,000	1,676	36,78,554	65,61,234	33,30,701	**Kamarhatty P**	3-9	143	13,41,455	3,08,007	22½—24	24—24	..	3750	800	804	1,015
50,000 dd										22½—24	24—24	..	11½d	..	..	..
24,00,000	1,527	36,39,389	69,91,294	19,91,160	**Kamarhatty P**	6-12	128	7,62,528	1,26,182	15—15	17½—17½	..	100	900	900	982
30,00,000	1,527	35,15,539	67,02,141	33,60,890	**Kankarvaria P**	3-12	128	5,45,544	1,57,383	12½—12½	15—15	..	100	730	730	812
7,00,000	220	8,80,676	5,73,791	2,78,410	**Kedarnath P**	4-10	65	11,906	4,80,864	..	..	..	10	181	184	204½
21,00,000	700	27,32,615	35,40,283	8,42,443	**Khardah P**	6-12	165	7,93,938	48,791	15—15	7½—10	..	100	550	550	571
36,00,000	1,530	46,18,553	43,18,528	41,23,188	**Kharduh P**	3-9	1	20,80,995	15,46,342	15—15	15—25	..	100	950	950	971
20,00,000	1,350	9,00,565	26,85,975	17,57,750	**Kinnison P**	3-9	105	2,51,685	27,349	5—5	5—10	..	100	560	560	570
17,00,000	931	30,30,060	8,03,001	15,25,331	**Landeveur P**	3-9	21	6,85,065	20,858	Nil	4 10	..	100	350	350	409
20,00,000	940	9,38,347	16,29,000	32,28,470	**Lawrence P**	3-9	21	10,06,365	16,936	2—4	8—14	..	100	550	550	482
30,00,000	1,500	19,04,491	18,53,281	24,35,773	**Lawrence P**	3-11	7	7,93,938	15,818	5—5	7—7	..	100	5504	5504	475
10,78,150	161	7,17,192	1,30,052	90,684	**Mahakali**	9	..	—5,429	14,668	Nil	..	..	100	150	150	624
32,56,000	1,008	44,11,146	84,50,000	25,98,280	**Magma**	3-9	163	14,14,285	3,56,185	5—5	5—10	..	100	180	180	164
20,00,000	811	36,21,979	34,80,500	26,95,280	**Meghna P**	3-8	106	5,88,508	14,280	2—2	7—11	..	100	437	437	529
12,00,000	425	10,74,378	3,34,875	1,48,406	**Naskarpara**	4-10	07	81,171	1,084	5—5	5—	..	10	44	44	47
25,00,000	883	19,11,308	27,87,000	28,49,049	**Northbrook P**	3-9	13	12,07,252	1,05,965	5—5	5—10	..	10	45	45	45½
7,50,000	216	6,27,007	8,10,600	5,66,511	**Nuddea P**	6-12	155	1,18,309	20,449	7½—7½	10—10	..	10	48	48	57½
10,50,000	700	91,20,286	99,19,898	5,67,858	**New Central P**	3-12	1	4,85,068	18,252	5—7½	10—10	..	100	975	975	600
15,00,000	567	9,27,257	15,27,000	35,49,049	**Northbrook P**	3-9	13	12,07,252	1,05,965	5—5	5—10	..	10	48	50	45½
66,75,000	1,502	54,81,604	36,43,584	14,44,787	**Nuddea**	3-9	10	9,26,516	2,30,714	4—4	4—6	..	50	100	100	100
24,92,000	601	20,30,000	49,070	1,60,490	**Orient**	3-11	2	1,18,309	6,—7	5—5	5—5	..	100	400	400	423
20,07,000	604	21,04,061	9,06,151	2,42,653	**Pyrachand**	1-2003		—98,27	—98,502	22—24	24—Nil	..	100			
25,00,000	902	27,05,378	3,70,000	5,55,625	**Presidency**	5-12	165	1,48,644	22,852	21—24	32—32	..	5	10½	10½	15½
20,00,000	1,000	20,36,026	49,070	1,60,490	**Rameshwar P**	3-9	154	13,10,569	17,020	—1	10—10	..	10	18	18	19½
16,80,000	1,376	36,97,404	77,25,007	80,28,197	**Reliance P**	3-9	128	8,70,650	1,03,376	12½—12½	17½—	..	10	95½	96½	109
4600,000	5,013	61,16,325	6,60,000	4668,962	**Samuggur P**	12	14	451,107	173,786	10	..	..	41	sh.50/-	sh.50/-	sh.56/-
7,50,000	401	13,80,341	3,55,500	2,06,563	**Shamnagar**	6-12	166	2,10,751	11,905	Nil	Nil	..	10	40	40	36
21,00,000	660	5,75,675	12,00,000	68,58,974	**Standard P**	3-9	21	9,58,111	24,156	4—5	6—12	..	100	450	460	418
2000,000	1,794	2877,256	4000,000	4760,659	**Titagarh P**	12	14	276,287	254,067	10	..	..	41	sh.20/-	sh.40/-	sh.56/-
1800,000	1,286	1848,097	30,96,440	98,86,288	**Ulu P**	3-9	81	12,87,376	24,392	7½—8	10—17½	..	100	795	795	701
2000,000	1,331	2000,000	4534,301	4860,011	**Victoria P**	12	14	246,829	247,186	10	..	..	41	sh.40/6	sh.40/6	sh.54/-
3,00,000	488	13,77,081	14,56,000	2,96,121	**Waverley P**	1-7	20	5,74,029	25,763	12½—12½	12½—26	..	1	15	15	30½

COAL COMPANIES

P, O, Po, F and Dd. indicate Preference, Ordinary, Preferred Ordinary, Founder and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net 1945 Account.	Reserve & other Funds, Premiums & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts closed	No. Mems.	Net Profits including Taxation.	Carry forward.	Dividends per cent. 1945	1946	1947	Paid-up per Share.	Latest Market Quotations as available until. 6-5-47	29-4-47	Appr. year high
£.	£.	£.	£.				£.	£.				£.	£.	£.	
3,50,000	6,80,200	8,11,200	1,46,564	Adjei P	1	2	7,98,682	17,661				10			
11,78,000	15,80,000	11,02,500	3,42,115	Amalgamated	3-9	236	2,97,780	28,009	12½—12½	12½—12½	..	10	53	53	60½
1,92,496	1,81,727	1,76,835	2,258	Amra	3	159	—72,839	—1,67,597	Nil	..	..	5	8/-	8/-	10/-
19,92,520	25,196	9,917	..	Barabani	3	153	—66	—65,76,792	..	..	..	10	5/-	3/-	8/-
40,00,000	64,96,176	1,43,66,577	43,00,688	Bengal-Bhatdee	6-12	2	19,10,322	3,31,274	18—18	20—20	..	100	260	260	285
4,40,350	4,05,903	57,776	44,468	Bengal-Bhatdee	6-12	2	23,158	3,215	2½—2½	—2½	..	10	12/-	12/-	15/-
2,29,000	2,10,254	6,13,822	7,23,788	Bengal-Nagpur P	6-12	2	68,472	18,486	15—15	..	..	10	262	254	26
15,07,700	13,04,876	5,98,128	4,72,245	Bhagirah	9	158	2,68,606	10,434	10	..	..	10	291	291	31
40,09,000	62,48,095	14,16,010	11,64,006	Bharat Collieries P	6	68	9,47,019	20,624	6½	6½	..	10	114	114	..
7,15,000	8,55,002	6,78,000	3,80,000	Bhuinharwee	6-12	106	1,05,299	6,967	7½—5	..	..	10	23	23	24
12,80,000	10,74,701	5,10,965	5,60,177	Bokaro & Ramgur	6-12	1	90,814	5,784	6—4	..	..	8	66½	65½	66
5,00,000	5,09,502	3,41,287	11,02,660	Borera P	6-12	106	2,13,593	13,154	5—5	7½—Nil	..	10	45½	46½	50½
1,62,500	Nil	3,20,411	3,20,411	Borera Deemo	3-9	2	39,189	50,855	Nil—Nil	Nil—Nil	..	2	2/-	2/-	3/-
45,46,240	70,07,160	62,19,000	46,32,062	Burrakur P	6-12	21	14,54,983	32,633	10—10	10—10	..	10	37	37	50½
50,00,000	25,147	..	47,87,632	Central India	3	166	—47,724	—47,724	Nil	..	..	10	12	12	..
5,00,000	7,36,278	6,50,971	2,98,296	Central Provinces P	6-12	1	1,96,103	7,800	8—8	..	..	10	50½	50½	70
6,00,000	..	1,40,000	8,50,266	Chanda	6-12	106	2,921	2,921	Nil—Nil	..	..	4	9½	9½	12½
4,50,000	22,500	50,500	4,83,814	Devil	2-8	2	17,267	15,790	Nil—Nil	..	..	10	14	14	23
16,00,000	11,81,704	2,16,000	4,22,178	Dhemo Main	6-12	164	1,30,514	15,668	5—5	5½—..	..	10	24	24	29½
12,91,000	11,85,358	61,85,391	44,49,288	East Indian	6-12	128	61,75,410	1,40,968	5—7½	10—..	..	21	55	55	56½
20,53,750	18,52,468	29,62,000	1,46,796	Equitable P	6-12	164	6,42,565	99,306	30—30	17½—..	..	10	62	62	81½
3,50,000	3,08,010	1,44,355	1,80,653	Ghusick & Mualia	3-9	167	1,18,008	49,788	9½—..	..	..	3	17½	17½	20½
5,00,000	5,40,003	31,000	27,186	Gourie Kajore	6-12	5	17,750	1,865	..	5—..	..	10	..	..	..
8,00,000	9,95,926	1,85,000	71,973	Hurriladih	6-12	164	2,41,676	11,064	12½—12½	7½—..	..	10	40½	40½	45½
3,50,000	2,91,629	5,48,126	4,70,650	Kalapahari	2-8	2	2,91,853	30,348	8—15	8—15	..	10	40	40	54½
15,00,000	10,09,303	75,000	7,85,689	Karanpura Development	6-12	21	1,58,768	13,306	(31—22 31—22	22½—..	..	(100P) 100	55	55	..
5,00,000	7,32,700	8,68,713	2,96,564	Katras Jharkhi	1-7	2	1,65,100	36,529	..	17½	17½	10	55	55	66½
1,50,000	3,80,000	60,000	45,150	Khas Kajore P	6-12	226	15,676	1,288	4	8	..	10	24½	24½	27½
5,80,120	5,34,793	..	88,901	Kasrol	6	182	—35,905	—75,706	..	..	..	10½	18½	18½	30½
4,50,000	2,98,529	1,35,210	1,59,018	Kathara	3-9	182	1,29,453	5,425	15	..	..	10	34½	34½	38½
5,56,780	7,06,284	70,300	98,099	Mundipur	6-12	164	34,208	5,199	3½—5	3½—..	..	10	29½	29½	27½
7,48,040	5,67,200	70,000	3,42,014	Nasira	3-9	236	99,718	3,197	12½—12½	Nil—Nil	..	10	12	12	12½
5,00,000	4,88,170	1,70,534	45,863	New Bansdeopur	3-9	5	51,157	9,855	10—7½	12½—..	..	10	51	51	48½
17,76,250	11,50,000	12,51,014	11,49,927	New Beerbhoom P	6-10	24	2,47,494	60,243	12—12	7½—..	..	10	37½	37½	39½
6,00,000	6,55,412	9,61,580	4,93,033	New Manbhoom	2-8	209	2,37,007	15,245	17½—17½	17½—..	..	10	58	58	72½
2,50,000	2,85,375	1,75,500	91,106	North Dumoh	1-7	236	52,574	1,387	5—5	6½—..	..	24	10	10	16
1,15,000	2,89,000	2,00,000	2,75,345	North West	3-9	2	45,725	5,427	10—10	10—10	..	10	48	48	48
1,57,500	..	..	..									7½	42p.m.	42p.m.	27½p.m.
2,50,000	1,90,000	1,00,401	11,53,914	Ondal P	6-12	106	13,973	2,587	12—24	24—..	..	10	56	56	62½
8,00,000	6,13,762	..	19,314	Pandua	6-12	207	12,488	—2,556	Nil—Nil	..	..	10	6	6	12½
7,87,500	5,19,000	3,05,000	3,09,578	Panch Valley	3-9	236	2,58,681	25,410	15—15	15—..	..	10	60	60	62½
2,50,000	1,90,414	13,081	25,899	Pur. Sitalpur	6-12	6	14,000	2,943	..	5½—..	..	10	22	22	22½
12,00,000	15,94,445	18,41,200	8,97,021	Ramagunga	3-9	79	2,61,099	42,556	17½—..	..	..	10	64	64	64½
13,50,000	7,35,000	2,70,000	3,53,265	Rewa	6-12	236	4,07,736	34,832	10—10	12½—..	..	10	62½	62½	62½
18,40,400	9,35,586	34,144	6,94,877	Samla	6-12	48	1,97,478	—1,72,596	Nil—Nil	Nil—..	..	10	11½	11½	13½
8,00,000	4,95,224	4,000	9,756	Sanghuria Asansol	6-12	242	7,277	—1,57,037	..	..	..	10	5/-	5/-	9½
1,25,000	1,58,616	55,000	27,129	Searsole	1	68	63,967	10,630	5	10	..	8	8	8	12½
2,50,000	34,080	6,30,000	7,36,591	Seebpur	6-12	5	2,57,730	31,713	21½—21½	21½—..	..	7	54½p.m.	54½p.m.	55½p.m.
6,00,000	5,71,001	3,00,000	5,11,861	Sendra	6-12	106	10,824	1,021	24—24	24—..	..	10	53	53	56½
45,21,480	1,63,77,340	86,61,000	7,05,652	Singareni	12	187	4,06,403	2,46,914	..	..	..	10	21½	21½	20½
17,80,000	10,46,208	4,14,045	94,72,651	South Karanpura	2-8	21	6,38,555	32,977	5—7½	10—15	..	10	40½	40½	43½
6,00,000	8,20,101	5,45,000	6,98,092	Standard	6-12	106	80,746	4,577	12½—10	8½—..	..	10	41½	41½	43
10,00,000	14,67,336	1,77,982	72,118	Talcher	9	277	99,214	20,858	10	..	..	24	7½	7½	12½
3,80,000	2,20,200	1,50,000	3,64,346	Union	6-12	273	2,14,236	10,723	17½—17½	17½—..	..	10	66½	66½	71½
28,00,000	11,60,942	..	8,04,377	Western Bengal	3	166	4,100	—4,778	Nil	..	..	10	10	10	..
7,00,000	9,20,116	5,14,000	11,09,289	West Jamuria	6-12	164	4,81,886	26,472	30—30	17½—..	..	10	68	68	72½

COTTON MILLS

Paid-up Capital Ordinary.	Number of Spindles.	Looms.	Reserve & other Funds, Premiums & Forfeited Shares if any.	Net Block Account.	Cash & Securities.	NAMES.	Accounts closed	No. Mems.	Net Profits, including Taxation.	Carry forward.	Dividends per cent. 1946	1946	1945	Paid-up per Share.	Latest Market Quotations as available until. 6-5-47	29-4-47	Appr. year high
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
						CALCUTTA AND ELSEWHERE											
15,00,000	15,000	350	15,90,563	7,54,736	22,55,472	Basanti P	12	49	5,49,917	6,290	6½	..	..	10	14½	14½	18½
33,75,340	19,973	450	31,50,247	23,00,120	6,66,197	Benares P	3-9	120	3,901	9,656	..	..	..	10	10	10½	12½
7,50,000	36,000	832	14,04,775	..	18,55,635	Bengal Laxmi	3	27	75,000	1,00,000	Nil	..	Nil	10	13½	13½	14½
9,00,000	31,476	624	7,70,000	17,10,000	10,56,871	Bengal-Nagpur P	6-12	236	4,79,789	20,334	10—21	84—10	15—..	10	56	56	62½
15,00,000	30,480	728	18,07,740	40,48,596	37,55,856	Birla Cotton	12	22	21,28,376	19,35,752	20	..	22½	100	664	664	60
5,00,000	40,272	836	19,44,152	28,26,763	8,41,126	Beernah P	6-12	236	1,04,857	71,242	17½	20	22½	100	720	720	95½
15,00,000	22,000	510	6,06,662	15,56,292	25,98,806	Cawnpore Textiles	3-9	85	9,62,609	59,366	71—71	64—64	71—72½	25	11	12	15½
1,23,21,578	1,01,808	2,762	2,20,31,282	1,56,85,044	57,51,133	Delhi Cloth & Gen. P	6	128	1,08,18,209	1,81,266	16	..	..	100	195	195	195
1,00,000											..	..	..	(24	..	..	..
33,31,368	49,780	1,283	74,03,276	79,31,054	24,10,073	Dhakeshwari Cotton P	12	98	29,75,840	76,218	12½	..	..	10	98	98	99
10,00,000	42,264	618	15,18,195	24,77,264	18,59,154	Dunlop	3-9	25	97,979	25,000	6—6	6—6	7½—6	100	370	370	365
21,00,000	54,000	1,200	20,94,291	54,00,000	57,61,156	Elgin P	3-9	26	17,04,523	1,86,146	15—15	12½—12½	15—25	10	68	68	64
30,01,000	38,132	1,086	10,00,000	75,39,334	35,83,139	Jiyageran	3-9	22	19,66,765	7,26,233	..	..	..	10	200	200	150½
20,00,000	51,720	1,272	20,00,000	44,68,237	20,75,493	Kamala P	3	27	10,75,493	75,000	..	30	35	24	10	10	8½
19,82,375	6,175	166	9,20,853	2,16,628	9,80,035	Mahalaxmi	6	56	2,71,697	8,775	5	7½	..	5	8½	8½	10½
2,53,075											..	..	..	(25	..	..	..
11,26,010	35,864	864	11,06,361	13,90,000	28,00,305	Mohini	12	45	15,11,992	49,607	20	20	..	10	..	..	..
18,00,000	26,832	1,676	16,17,205	53,19,932	34,06,605	Moir P	12	208	31,77,531	7,61,974	40	40	50	50	500	530	598
25,80,250											..	..	..	(240	64	62	84
207,05,140	69,463	1,618	22,81,384	25,87,000	16,39,264	New Victoria P	12	243	30,94,089	70,812	5	..	..	(Ord.	9	9	9½
19,47,750	..	..	16,76,547	7,60,547	10,38,977	Rampooria	3	4	8,79,136	20,206	71	5	..	100	25	25	..
5,00,000											Nil	Nil	..	10pd	4½	4½	..
22,50,000	45,000	455	25,03,042	43,43,106	25,22,881	Ram Textiles P	12	243	14,27,355	2,35,143	33	..	..	10	12½	12½	17½
18,00,000	45,000	455	13,01,992	6,25,000	2,38,002	Sree Radheyam P	12	244	2,29,614	5,878	71	..	..	10	13½	13½	17½
17,50,000											..	..	..	10pd	42	42	..
70,00,000	1,14,856	1,873	27,55,360	1,07,28,832	1,30,59,206	Swadeshi (Cawnpore)P	12	46	32,39,200	9,14,636	60	60	..	(1070	42	42	..
						MADRAS											
20,38,000	40,136	1,331	20,63,840	31,31,569	37,60,180	Bangalore W.C. Silk P	6-12	26	27,21,584	1,13,472	64—10	7½—7½	7½—7½	100	650	650	702
89,22,000	1,06,180	2,786	41,64,776	1,27,74,330	1,48,46,006	Buckingham Carnatic P	6-12	26	50,10,541	1,00,086	64—64	64—64	64—64	100	370	370	617½
10,00,000	30,352	..	4,70,402	15,65,000	19,37,464	Cambelle P	12	220	6,61,005	40,957	7½	7½	10	10	20	20	27½
5,00,000	19,424	..	4,37,832	4,44,086	23,71,727	Coimbatore Cotton	12	188	12,06,652	2,464	10	..	..	100	267½	267½	302½
6,92,500	45,757	918	13,22,763	14,04,511	14,81,454	Coimbatore Spg. Wvg.	6	45	8,38,508	1,289	15	10	20	30	182	182	225½
6,00,000	40,336	294	12,48,863	17,36,415	16,80,122	Kaleeswarar	12	238	13,06,827	1,338	25	..	..	100	295	295	320
8,00,000	13,224	..	4,38,261	21,19,022	7,13,650	Kothari Textiles P	6	141	1,57,406	11,694	15	15	15	10	40½	40½	37½
12,00,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	21,41,948	2,206	24	24	..	50	206	206	186½
87,51,240	4,66,324	..	65,81,020	1,20,58,000	1,89,96,226	Madura	12	108	60,36,803	30,11,016	30	30	30	10	794	794	103
6,00,000	10,856	..	221,411	9,58,000	3,84,270	Mahbar Spg. & Wvg.	12	240	5,95,027	5,696	12½	..	..	100	880	880	860
26,06,200	24,252	603	22,24,568	9,69,450	68,03,617	Metter Industries	3	29	10,14,732	21,492	12	..	..	100	2564	2564	3364
10,00,000	3,000	..	6,28,273	6,35,000	21,52,895	Mysore Spun Silk	6	142	3,56,773	10,816	15	6½	..	10	304	304	37½
6,00,000	22,147	Nil	8,50,508	5,00,000	24,24,938	Pasal Andavar P	12	52	7,20,457	1,610	15	15	..	100	1190	1190	1190
7,78,700	13,360	373	3,34,237	5,57,599	24,42,364	Sitaram Spg. & Wvg.	8	125	5,54,694	3,460	334	25	..	60	168	168	204
7,00,000	28,104	270	15,75,756	14,50,000	40,96,505	Vasanta P	12	47	12,33,762	6,982	15	15	..	100	340½	340½	345

BOMBAY COTTON MILLS

P, O, Pn, C and Dl. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managng Agents refer to the Key (last page) under the numbers indicated

Paid-up Capital Ordinary.	Number of Looms. Spindles.	Looms.	Net Block Account.	Reserve & other Funds.	Cash & Securities.	NAME OF MILLS.	Accounts Closed.	Managing Agents.	Net Profits including Taxation.	Carry forward.	DIVIDENDS PER CENT. 1944	1945	1946	Paid-up per Share.	Latest Market Quotations as available until. 6 5 47	29 4 47	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
10,00,000	44,294	1,016	49,62,394	72,91,653	19,66,699	Ahmedabad Advance*	6	269	18,80,365	15,277	18	..	13	100	450	450	530
20,00,000	45,500	896	26,63,941	..	..	Apollo	12	2229	..	..	12½	..	..	2	4¾	4¾	6¼
62,74,300	1,80,400	4,794	3,16,03,886	4,25,83,482	4,98,78,033	Bombay Dyeing, etc.	12	199	..	80	..	..	..	250	1,047½	1,465	2,405
10,00,000	30,448	948	26,96,926	1,22,441	13,907	Bradbury P	3	228	21,84,198	24,52,069	..	..	..	250	585	585	615
20,00,000	23,948	522	36,53,277	50,000	58,709	Broach Flax Counts	3	81	13,78,977	11,47,822	..	..	..	250	90	90	142
37,50,700	95,536	2,760	1,29,44,528	2,48,67,864	3,46,60,940	Century	12	182	34,50,131	22,343	28	..	..	100	908	905	1,040
45,87,500	1,15,180	3,168	1,87,64,001	2,16,39,197	87,52,979	Central India P	6	266	28,60,217	20,560	20	15	12	100	278	278	338
25,00,000	43,500	995	28,09,071	19,87,508	11,06,985	Colaba Land & Mill	12	42	..	..	7	..	..	100	240	245	382½
10,00,000	22,896	713	21,23,807	24,75,238	49,06,974	Coorla	3	58	42,36,985	38,43,441	15	..	..	100	300	300	360
9,00,000	24,328	1,212	1,01,56,474	26,90,000	26,65,675	David	12	260	54,40,709	2,87,223	4	7½	..	100	..	..	..
15,00,000	40,944	..	18,51,884	49,21,380	21,21,147	Dawn	12	262	33,30,608	1,53,330	4	42	..	250	155	155	2,325
17,00,000	49,164	920	51,34,480	52,01,000	24,26,668	Edward Textiles	12	260	26,00,979	1,04,961	7½	..	..	250	1,000	1,000	1,412½
25,00,000	33,840	792	30,01,149	Nil	32,33,121	Elphinstone P.	12	69	30,51,506	31,456	10	..	..	200	705	705	855
40,00,000	46,072	784	22,83,234	32,21,475	43 47,258	Finlay	12	127	61,75,027	85,582	15	..	..	100	2931 ₹	2934 ₹	420
29,04,700	74,328	1	64,82,567	79,16,756	30,68,125	Gokak	12	86	..	..	..	..	..	100	3014	317	370
11,94,000	41,192	1,214	64,14,595	68,13,830	10,78,892	Hindoostan	3	274	4,27,524	6,106	96	..	..	1,000	3,500	3,500	4,400
16,000											..	..	..	250	..	..	..
2,00,00,000	2,40,470	6,257	3,50,40,630	1,86,18,170	1,54,96,123	India United	12	15	43,54,897	5,85,194	9½	..	..	10	15½	15½	21½
50,00,000‡											18½	..	..	100	134	3¾	4¾
8,66,000	50,032	1,204	75,60,460	61,57,161	4,26,274	Indian	3	274	..	..	..	..	..	1,000	3,560	3,560	4,300
35,000											..	..	..	500	..	..	..
20,00,000	52,900	1,487	49,56,521	57,98,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	580	580	910
6,66,000														1,000	..	..	..
9,84,000	22,664	459	8,40,229	35,50,804	32,51,623	Khandelah	12	122	7,02,533	2,56,788	6	..	..	250	..	..	..
25,92,500	62,432	1,496	34,27,744	7,54,404	33,05,162	Khatau Makanji P.	6	149	52,36,779	33,778	20	14	..	100	305	305	452½
45,00,000	97,184	1,834	54,62,758	1,07,15,000	21,47,865	Kohinoor	12	146	61,49,989	54,541	28	28	..	100	573	577	992
16,00,000	45,792	1,341	82,04,756	1,13,36,636	36,43,535	Lakshmi	12	44	34,01,767	3,28,070	30	40	..	250	1,757½	1,757½	1,960
1,75,000‡														5[1]0	17	17	19
28,53,800	35,516	792	7,49,402	21,33,246	42,40 418	Madhowji Dharamsi	3	217	15,10,493	1,20,039	10	..	..	100	..	..	..
40,00,000	37,560	1,021	58,28,244	11,56,000	30,48,592	Mayer Mills	6	260	8,45,049	3,66,122	7	Nil	..	100	255	255	290
24,50,000	34,016	480	19,91,418	16,96,784	30,80,313	Minerva	12	261	3,50,813	1,328	12	11	..	100	220	210	300
24,91,850	59,408	952	1,23,75,556	28,25,180	5,72,244	Model Mills Nagpur	6	78	23,06,034	13,721	..	..	..	250	205	205	330
17,24,300	57,432	1,478	42,15,000	56,56,000	52,20,014	Moorjee Goculdas	6	104	15,18,060	91,157	36	..	..	100	600	600	947½
14,00,100	49,720	520	8,26,555	45,95,470	31,58,535	Mysore Spg. & Mfg.	3	261	7,38,355	7,156	30	30	..	50	295	295	322½
19,00,000	45,544	432	27,14,169	2,35,810	8,11,401	New City of Bombay	12	42	..	..	20	..	..	100	2282	2282	6192
15,00,000	40,384	1,009	31,12,811	13,36,147	15,56,184	New Great Eastern P.	12	42	..	..	20	..	..	100	355	355	516
49,61,300	24,708	521	19,51,253	79,58,446	72,76,462	Osmanshai	10	273	35,97,169	2,212	15	..	..	100	356	356	404½
8,00,000	54,244	787	64,56,500	71,33,426	38,13,386	Phoenix	12	119	57,56,430	1,44,160	30	..	..	100	1,160	1,160	1,130
2,00,000	3,000	200	1,87,263	4,03,240	2,81,643	Sassoon & Alliance Silk	12	261	3,57,079	1,428	40	..	..	10	344	344	197
25,00,000	60,240	1,282	19,25,294	8,22,471	42,54,176	Sassoon Spinning	12	257	57,59,160	37,057	..	..	..	10	24	24	29
25,00,000	11,360	2,534	1,26,75,276	1,46,69,076	25,13,167	Shahpore	3	183	64,14,207	3,83,277	40	..	..	100	6,000	6,000	8,000
14,00,000	25,728	1,296	51,68,504	71,36,392	37,41,409	Simplex	3	86	55,51,187	30,256	32	..	..	50	108	103	413
30,00,000	78,008	2,150	77,79,627	1,56,26,508	1,36,61,295	Swadeshi P.	12	260	14,00,804	58,262	22	22	..	100	515	534	800
10,00,000	30,428	852	64,24,000	58,58,670	12,866	Swan	12	127	..	..	..	..	..	100	375	402	450
1,32,54,438	60,532	1,870	64,08,466	38,87,135	14,86,601	Tata P.	12	269	16,59,988	42,892	6	..	..	25	961	964	115
16,00,000	51,940	1,445	81,12,962	1,18,29,584	37,26,824	Vishnu P.	12	44	28,35,217	1,43,304	26	..	30	100	6331	685	741½
2,00,000	42,875	1,138	61,58,928	49,41,109	27,17,721	Western India	3	274	4,47,268	6,651	26	..	..	1,000	3,500	3,500	4,325

TEA COMPANIES

Paid-up Capital Ordinary.	Net Block Account.	Reserve & Accounts other Funds.	Average Tax.	Outturn and Average Price per lb. realised for crop. 1945 Lbs.	As.	P.	1946 Lbs.	As.	P.	Estimate 1947 Lbs.	NAMES.	Accounts Closed.	Managing Agents.	Net Profits including Taxation.	DIVIDENDS PER CENT. 1944	1945	1946	Paid-up per Share.	Latest Market Quotations as available until. 5 5 47	29 4 47	A year ago.
Rs.	Rs.	Rs.												Rs.				Rs.	Rs.	Rs.	Rs.
											ASSAM GARDENS										
4,45,700	4,96,536	4,07,650	825	504,560	15	2	..	..	..	..	Amlokie, P.	12	20	97,358	8	8	..	100	304	304	302
2,78,000	3,40,539	1,60,000	600	350,800	16	1	..	..	..	..	Ananda (Assam)	12	2	57,018	71	10	..	10	..	..	..
3,50,000	4,93,634	2,63,250	400	263,040	16	0	..	..	..	..	Anandaboo	12	88	84,374	10	12½	..	10	..	..	..
5,50,000	5,50,000	4,84,000	573	369,000	14	10	..	..	..	..	Baghmari	12	30	2,30,446	10	12½	..	10	24	24	264
1,87,000	1,90,643	60,000	291	107,840	17	11	..	..	..	..	Bagicha Tea & Timber	12	2	34,404	Nil	4½	..	10	22	22	21
3,40,000	3,96,826	7,05,054	346	315,760	15	11	..	..	..	..	Bamatia	12	2	80,094	7½	12½	..	10	334	334	264
3,25,000	3,20,000	1,70,000	522	332,000	15	8	..	..	..	..	Barjan	12	270	1,50,000	25	25	..	5	22	22	22½
3,20,000	3,39,422	2,55,000	546	412,480	16	4	..	..	..	..	Betjan	12	88	80,562	20	20	..	10	44	504	49½
15,00,000	15,00,000	7,50,000	3,278	2,850,153	15	64	..	..	..	..	Bishnauth	12	270	6,76,602	20	25	..	10	56	56	52½
5,00,000	5,47,075	2,94,706	497	295,580	16	6	..	..	..	..	Bokahat	12	203	1,58,760	7½	10	..	5	234	234	198
4,60,000	4,60,000	2,06,400	451	371,680	15	8	..	..	..	..	Borahi	12	20	38,067	7½	7½	..	10	..	..	..
4,00,000	4,19,943	3,10,000	..	342,150	14	93	604,080	16	4½	..	Borsahjan	12	265	2,19,782	10	17½	20	10	42	42	..
3,00,000	3,00,000	1,65,000	513	..	..	..	..	..	..	..	Borpukhuria	12	279	38,281	10	..	..	10	372	374	274
1,30,600	7,50,000	5,00,000	457	..	..	..	..	..	..	..	Coolkuosia	12	214	—3,562	Nil	..	..	10	40	40	33½
1,30,000	1,30,000	48,896	264	167,200	15	6	..	..	..	..	Dajoo Valley	12	20	11,636	5	5	..	10	20	20	15½
6,20,000	6,44,374	4,98,240	1,423	1,008,557	16	5	..	..	..	..	Dassai & Parbutia	12	105	2,59,589	15	25	..	10	535	535	452
2,84,480	8,00,000	5,00,000	598	..	..	..	..	..	..	..	Dhekiahat	12	214	1,07,010	15	15	..	10	264	264	24½
2,44,000	2,67,668	2,80,717	590	354,960	15	3½	..	..	..	..	Dhirajuli, P.	12	127	44,491	Nil	5	..	5	14½	14½	13½
4,60,000	4,49,431	40,500	..	380,530	16	3	..	..	..	..	Dibrugarh	12	165	1,11,310	Nil	12½	..	10	26½	26½	..
2,35,700	2,50,000	3,50,000	570	357,044	15	10	..	..	..	..	Dinabari, P.	12	203	1,00,000	30	40	..	10	70	70	68½
6,50,000	4,50,000	1,75,000	628	703,284	15	3½	..	..	..	..	Dufflagbur	12	279	2,71,071	40	25	..	10	69	63	60½
10,00,000	10,30,000	3,20,000	1,094	894,080	15	6½	..	..	..	..	East India	12	279	2,68,511	12½	15	..	10	22	274	224
1,50,000	2,50,818	1,10,813	376	..	..	..	..	..	..	..	Gillagarri	12	2	..	..	..	..	10	274	274	224
—2,25,000	5,50,000	2,75,000	500	583,060	16	01	..	..	..	..	Gohpur	12	279	2,48,730	25	30	..	10	504	504	41½
6,85,120	9,56,323	7,45,908	1,276	570,880	15	9	..	..	..	..	Greb	12	262	1,21,482	10	15	..	10	384 ₹	384 ₹	364
2,00,000	2,94,520	2,40,000	436	352,960	15	8	..	..	..	..	Hoograjuli (Assam)	12	2	80,037	12½	17½	..	10	184 ₹	184 ₹	174
4,25,000	4,24,759	4,00,000	1,153	778,720	16	8	..	..	..	..	Hoolungooree	12	2	1,84,724	15	20	..	100	47	47½	45
7,50,000	9,02,768	4,15,000	866	..	..	..	..	..	..	..	Jatibari	12	88	91,218	7½	..	..	10	234	234	214
2,40,000	4,38,470	2,90,000	1,676	934,400	16	0	..	..	..	..	Kingsley-Goighat, P.	12	236	52,521	12½	27½	..	100	737½	737½	727½
2,50,000	3,94,860	70,113	198	172,000	15	8	..	..	..	..	Krishnabhari	12	41	38,065	8	8	..	10	17½	17½	15
2,50,000	2,50,000	35,000	71	96,960	25	0	..	..	..	..	Kyang Tea Seed	12	255	—2,272	Nil	..	..	10	20	20	15
6,50,000	6,50,000	5,08,613	1,047	207,480	15	7	..	..	..	..	Lede	12	63	73,567	12½	12½	..	100	382	382	324
2,00,000	2,00,000	1,47,300	364	..	..	..	..	..	..	..	Luzmi	12	286	1,12,000	..	..	..	50	360	358	324
4,00,000	4,16,600	61,000	264	..	..	..	..	..	..	..	Mahi Tea & Seed	12	324	96,000	12½	..	..	10	224	223	204
8,00,000	8,71,756	3,09,964	606	467,360	15	10	..	..	..	..	Mathoni	12	202	1,40,348	..	7½	..	10	21	21	14½
6,00,000	6,00,000	2,00,000	673	525,280	15	8	..	..	..	..	Mathura, P.	12	63	50,437	7½	7½	..	10	14	14	..
1,20,000	1,18,920	3,02,762	455	399,840	N/A		476,080	..	..	..	Methela	12	138	2,54,431	35	45	65	100	600 ₹	600 ₹	555
1,25,000																		50	500 ₹	496	470
2,00,000 ₹	2,48,565	1,40,600	315	303,260	15	11	..	..	..	..	Murphulsai (A)	12	2	80,502	10	15	..	10	38	38	27
60,000 ₹																		10	404	404	344
4,00,000	5,00,000	1,39,610	530	..	..	..	..	..	..	..	Naga Hills	12	143	12,743	10	10	..	10	200	201	204
5,35,000	5,95,000	95,000	750	399,840	16	2	..	..	..	..	Nambrumali	12	236	45,996	Nil	5	..	10	154	154	17
2,50,000	2,10,988	3,36,136	935	407,760	15	0	..	..	..	..	New Chumtollah	12	63	1,06,682	25	30	..	100	700	700	557
2,00,000	2,04,601	1,45,000	384	301,760	16	5	..	..	..	..	Rajgarh	12	2	86,819	12½	17½	..	10	424	424	304
6,00,000	8,04,770	4,94,853	864	572,080	15	3½	..	..	..	..	Sapai	12	127	1,97,171	15	15	..	10	334	334	282
2,40,000	1,85,000	1,82,000	506	479,462	15	10½	..	..	..	..	Seajuli	12	270	1,46,812	25	35	..	10	624	624	54½
3,00,000	4,18,943	2,85,357	507	..	..	..	..	..	..	..	Teen Ali	12	202	81,252	6½	..	..	10	254	254	224
6,00,000	5,35,334	2,60,000	488	475,040	15	11	..	..	..	..	Tekelan	12	165	1,31,110	6½	10	..	10	214	214	184
4,00,000	4,00,000	2,00,000	470	343,440	16	04	..	..	..	..	Tempani	12	88	93,066	15	15	..	10	324	324	24
13,00,000	20,00,000	8,15,000	2,054	..	..	..	..	..	..	..	Tengaon, P.	12	324	3,04,681	10	..	..	10	474 ₹	484	398
3,00,000	3,00,000	85,000	355	180,864	16	8	..	..	..	..	Tengnai	12	279	85,854	15	12½	..	10	234	234	204
2,30,000	5,80,000	4,08,100	1,082	570,880	15	9	..	..	..	..	Tyrson	12	20	2,31,800	17½	17½	..	10	41	41	34½

TEA COMPANIES

P, O, Po and Dd indicate Preference Ordinary, Preferred Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid up Capital Ordinary.	Net Block Account.	Reserve & other Funds	Acreage under Tea.	Outturn and Average Price per lb. realised per crop.				Estimate	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation.	Dividends ran cent.		Paid-up Shares.	Latest Market Quotations as available until	
				1945		1946		1947									
				Lbs.	As. P.	Lbs.	As. P.	Lbs.								6-3-47	29-4-47
Rs.	Rs.	Rs.										Rs.	1946	1945	Rs.	Rs.	Rs.
									CACHAR								
3,00,000	3,21,471	2,20,000	861	253,280	14 9	..	..	..	Arunlipore	12	88	26,560	5	5	..	10	21
10,00,000	9,39,106	3,42,055	1,432	..	..	..	..	..	Central Cachar	12	128	1,12,360	74	..	..	100	180
2,50,000	2,10,289	1,80,000	704	..	..	..	..	..	Chandipore	12	108	37,033	15	..	..	100	300
7,00,000	7,58,724	2,30,571	2251	492,000	14 9	..	..	..	Eastern Cachar	12	202	54,027	Nil	34	..	10	10
2,00,000	2,07,002	1,45,000	583	..	..	..	..	..	Kalinagar Khorsal	12	128	26,202	71	..	..	100	250
3,60,000	2,40,000	2,13,515	5981	294,000	14 6	..	..	..	Kanchanpore	12	53	65,575	74	10	..	10	21
7,00,000	9,80,000	8,41,351	1,8751	954,515	16 7	..	..	..	North Western Cachar	12	63	2,16,515	20	25	..	100	625
1,80,000	2,03,826	86,857	4933	..	..	..	..	..	Pathemara, P.	12	63	20,063	5	..	..	10	17
2,50,000	2,60,000	3,36,100	618	300,726	18 1	..	..	..	Roopacherra	12	20	1,16,348	20	174	..	10	271
1,75,000	1,75,000	2,80,022	6681	415,388	14 10	..	..	..	Rupganaatta	12	63	1,61,260	50	55	..	50	550
4,00,000	4,20,000	6,24,681	634	492,558	17 64	..	..	..	Sonai River, P.	12	74	4,84,444	174	99	..	10	36
3,75,000	4,38,479	2,78,350	1050	480,400	14 7	..	..	..	Tilkah	12	202	55,201	Nil	5	..	10	191
									DARJEELING								
6,50,000	6,54,588	28,650	701	..	..	..	..	..	Atal	12	101	20,532	33	..	..	10	161
2,50,000	2,50,000	1,23,000	492	..	..	..	..	..	Chamong	12	270	35,412	12½	..	..	100	221
3,75,000	3,75,000	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	130	1,18,405	15	..	..	100	375
2,00,000	1,60,023	1,18,500	469	102,830	13 ..	..	..	..	Dilkram	12	2	19,412	74	74	..	100	1521
5,00,000	4,00,000	2,14,360	853	197,213	10 6	240,608	19 7	240,000	Gielle, P.	12	74	74,023	124	124	10	25	30
7,00,000	7,00,000	4,25,000	1,307	675,770	20 9	..	..	..	Lingia	12	270	3,66,100	20	224	..	10	..
4,00,000	4,00,000	3,10,150	816	365,820	22 7	..	..	..	Margaret's Hope	12	90	50,388	5	5	..	10	20
1,65,000	1,13,884	1,10,000	4251	185,420	23 3	..	..	..	Mim	12	2	34,393	15	15	..	100	420
2,00,000	2,70,000	1,98,000	467	359,849	19 01	..	..	..	Nagri Farm	12	270	1,21,170	15	25	..	100	464
1,00,000	1,50,000	63,625	505	..	..	..	..	..	Okayti, P.	12	63	67,273	40	..	..	100	800
3,00,000	3,00,000	2,61,118	776	..	..	..	..	..	Pankah	12	109	—202	64	..	..	10	256
3,00,000	2,88,000	2,80,346	900	174,422	19 7	..	..	..	Peshoke	12	63	12,721	10	74	..	10	24
2,05,000	4,10,000	1,72,142	5621	183,520	19 81	..	..	..	Pussimbing, P.	12	74	42,340	74	74	..	10	20
1,40,000	1,40,000	2,30,585	341	..	..	..	..	..	Rangiee Rungliot	12	63	..	40	..	..	100	645
4,00,000	2,00,000	1,42,731	350	143,403	22 8	..	..	..	Seyzok	12	63	54,262	74	74	..	10	234
6,25,000	5,89,125	16,922	747	2,73,468	20 5	..	..	..	Singell	12	113	68,265	Nil	6	..	100	164
5,00,000	2,75,000	1,83,000	534	118,491	19 51	..	..	..	Soom	12	279	1,11,513	124	124	..	10	270
3,00,000	3,80,345	2,16,803	382	124,480	23 2	..	..	..	Sungma	12	90	53,960	7	7	..	10	181
8,20,000	3,80,000	4,81,963	718	344,048	19 7	..	..	..	Teesta Valley	12	74	1,82,300	25	25	..	10	464
8,01,250	10,70,000	4,60,000	1,400	476,132	18 103	..	..	..	Thrior	12	279	97,619	5	74	..	10	241
1,75,000	2,25,000	1,47,335	356	185,890	10 11	152,405	21 4	144,000	Tumsong, P.	12	74	31,127	5	10	10	10	254
									DUARS								
5,00,000	8,78,279	7,50,000	2,440	..	..	..	..	..	Banarhat, P.	12	2	6,37,312	55	..	..	100	1,420
3,00,000	3,47,371	6,68,426	1,078	..	..	..	..	..	Baradighi	12	128	2,27,451	50	..	..	10	138
3,00,000	3,00,000	4,80,000	1,112	1,170,440	14 111	..	..	..	Bhatkawa	12	165	3,89,438	50	65	..	10	561
4,50,000	4,50,000	7,50,277	1,325	913,041	15 0	..	..	..	Birpara, P.	12	63	2,33,214	50	75	..	100	500
1,50,000	1,50,000	3,79,855	603	490,280	15 0	..	..	..	Carron	12	63	64,368	65	75	..	100	1,555
3,00,000	3,34,254	5,55,000	866	1,078,501	19 1	..	..	..	Choonabhutti, P.	12	63	3,78,201	50	75	..	100	1,450
1,50,000	1,50,000	2,75,000	512	259,372	18 1	..	..	..	Ellenbarrie	12	63	20,346	60	20	..	100	925
1,20,000	90,101	1,42,500	266	178,720	15 0	..	..	..	Ege	12	2	35,627	74	10	..	100	300
3,00,000	3,70,536	3,73,655	447	277,320	15 0	..	..	..	Ethelbari	12	202	54,250	74	74	..	10	25
1,50,000	2,06,567	2,72,483	447	..	..	..	..	..	Gopalpur	12	90	2,88,575	..	..	..	25	605
12,00,000	10,00,000	15,26,252	2,477	2,862,955	15 7	..	..	..	Hantapara, P.	12	74	2,94,402	50	..	..	100	1,100
16,00,000	28,21,957	39,54,689	3,752	5,078,812	14 4	..	..	..	Hasimara, P.	12	74	22,51,202	424	65	..	10	124
5,50,000	5,50,000	5,50,010	1,386	1,140,048	14 0	..	..	..	Hulahuli	12	74	2,62,098	15	50	..	10	51
4,50,000	3,92,565	3,00,000	607	564,330	15 11	..	..	..	Jaybirpara	12	2	2,00,000	50	50	..	100	511
4,50,000	4,50,000	7,35,141	988	903,780	15 3	..	..	..	Kilcott	12	63	2,37,566	40	50	..	10	104
2,50,000	2,19,000	3,74,300	610	603,298	18 6	..	..	..	Manabarrie	12	63	1,20,402	35	30	..	100	500
2,40,000	2,40,000	5,37,697	1,125	971,244	15 6	..	..	..	Nagaisuree	12	63	3,03,095	80	100	..	100	1,810
2,00,000	3,72,785	7,81,000	1,0951	14,57,440	14 4	..	..	..	New Doorars, P.	12	202	5,34,961	90	110	..	100	2,240
3,00,000	3,68,000	4,15,440	855	1,11,540	14 8	..	..	..	Oodlabari	12	202	1,11,540	24	24	..	10	46
2,50,000	2,50,000	1,77,110	360	213,374	15 0	..	..	..	Phaskowa	12	63	25,382	10	10	..	100	275
3,00,000	3,00,000	5,35,000	764	502,000	15 0	..	..	..	Rajabhat	12	165	1,49,648	30	30	..	10	501
8,73,750	8,73,750	8,40,500	1,750	7,88,400	18 8	..	..	..	Ranidherra	12	89	1,74,140	10	10	..	10	314
2,48,800	2,48,800	7,29,000	1,735	..	..	..	..	..	Rydak	12	128	4,21,115	100	..	..	10	280
3,48,400	3,42,669	2,22,520	631	586,880	18 7	..	..	..	Satugaon	12	2	2,33,066	40	30	..	10	671
									TERAI								
1,25,000	48,247	3,10,658	413	933,794	18 61	3,52,005	21 61	3,30,000	Belgachi	12	74	2,62,382	75	70	100	10	154
4,50,000	6,30,000	3,79,105	1,935	1,353,652	18 6	..	..	..	Cungaram	12	63	85,698	324	50	..	100	853
5,00,000	5,17,689	2,61,657	517	407,068	14 4	..	..	..	Hanaqua	12	63	34,388	74	124	..	10	271
3,40,000	4,00,000	3,37,546	717	..	..	..	..	..	Longview	12	214	60,398	6	..	..	10	30
1,00,000	1,00,000	3,84,577	635	247,716	10 10	..	..	..	New Chumta	12	74	1,04,417	10	..	..	100	109
4,20,000	4,50,000	3,50,971	972	..	..	..	..	..	New Terai	12	139	19,286	5	..	..	10	30
2,50,000	2,50,000	4,68,276	979	899,233	14 7	..	..	..	Pahargoomiah	12	128	2,24,400	50	50	..	100	670
20,000	20,000	68,880	238	135,890	14 10	..	..	..	Pathabarie	12	63	13,308	45	40	..	20	221
2,20,000	1,73,053	1,51,406	549	4,18,028	18 6	..	..	..	Tiwihannah, P.	12	20	1,55,745	10	20	..	10	50
									CHITTAGONG								
1,25,000	1,25,000	1,30,000	475	..	..	..	..	..	Kodala	12	139	28,217	15	..	..	10	34
2,40,000	2,40,000	2,59,092	936	338,640	14 6	..	..	..	Kornafuli	12	139	1,01,166	20	20	..	10	39
2,00,000	2,00,000	97,187	547	162,760	14 7	185,500	15 4	..	Oodalbah	12	139	45,555	24	24	5	10	141
									SYLHET								
3,00,000	3,48,120	3,21,515	532	391,680	14 4	..	..	..	Chunduncherra	12	202	1,16,574	15	20	..	10	421
5,00,000	4,50,000	3,42,752	528	372,560	14 0	..	..	..	Dauracherra	12	63	44,598	10	10	..	10	22
9,00,000	14,62,756	10,04,629	2,153	1,519,520	14 5	..	..	..	Hatilkhira	12	202	2,47,148	10	174	..	10	38
2,46,250	2,57,787	1,51,222	412	247,960	14 8	..	..	..	Kelli	12	63	40,983	64	10	..	10	28
4,00,000	4,60,729	3,00,000	1,1661	994,400	14 7	..	..	..	Lackatoorah	12	88	55,100	10	74	..	10	271
5,63,950	9,29,913	3,50,343	1,110	421,520	17 5	..	..	..	Lowlah	12	202	1,03,812	10	74	..	10	19
4,00,000	4,00,000	2,90,000	1,181	683,400	14 5	..	..	..	New Kamatbagh, P.	12	236	2,57,236	25	25	..	10	514
12,00,000	40,00,000	48,51,557	5,755	5,025,560	14 0	..	..	..	Patrakola, P.	12	63	15,26,472	75	85	..	100	1,875
3,00,000	3,45,000	1,30,000	548	318,360	14 4	..	..	..	Rajnagar	12	236	1,61,812	15	6	..	10	18
2,50,000	2,50,000	3,30,478	1,150	748,400	14 14	..	..	..	Rotena	12	166	46,831	15	15	..	10	291
4,50,000	4,65,000	7,67,977	1,165	935,075	14 7	..	..	..	Telapara	12	63	3,69,575	40	50	..	100	790
									SOUTH INDIAN								
5,50,000	8,71,480	2,54,370	579	..	..	..	2,51,100	..	2,50,000	Balanoor, P.	3	287	1,82,676	20	20	20	10
26,00,000	33,77,645	1,96,000	1,190	926,405	16 1	..	..	..	Blue Mountain	6	187	99,728	5	4	..	2	24
10,00,000	6,67,871	3,79,006	1,352	1,143,403	15 8	..	..	..	Chamraj Peak	3	317	..	50	30	2	10	24
2,00,000	33,891	45,000	1,336	176,033	10 8	..	..	..	Coonoor, P.	9	203	45,596	15	15	..	10	193
5,00,000	5,41,720	30,000	248	211,500	..	..	1,25,014	..	1,50,000	Devashola (Nilgiri)	12	312	70,214	12	10	15	15
1,48,000	1,56,453	1,07,500	450	201,000	..	..	..	..	Devon, P.	12	312	1,04,000	10	124	10	10	182
2,28,550	3,89,360	1,00,000	460	95,000	..	..	..	..	Frisgood	4	270	4,446	10	8	..	10	114
4,00,000	16,01,287	15,54,000	695	2,60,471	17 1	..	..	..	Highland Produce, P.	4	270	2,21,511	124	124	10	10	24
3,00,000	1,79,856	1,13,084	439	209,625	12 11	..	..	..	Kadas Tea Produce	3	210	35,668	10	10	..	10	15
3,00,000	5,98,568	13,140	578	254,183	15 2	2,75,944	16 0	3,10,000	Mannalay, P.	3	136	77,041	9	74	12	25	40
12,00,000	14,65,351	..	577	499,500	..	..	..	..	Nellianpathy, P.	6	270	1,20,194	24	24	..	10	24
1,00,538	4,92,263	1,81,109	328	191,647	..	..	..	..	Nilgiri Neerguandi, P.	6	210	36,821	20	374	2	10	10
11,00,000	11,17,521	6,06,440	804	528,520	..	..	..	..	Nonsuch	6	114	1,79,462	124	15	10	25	25
6,40,000	13,15,053	4,00,000	1,251	70,444	..	..	..	..	Oonasolay	6	210	1,20,276	25	25	..	10	18
6,76,800	8,81,302	6,81,709	651	514,100	..	..	..	..	Parkside Nedgherry	6	159	2,16,780	20	20	10	25	25
5,81,000	8,87,780	5,00,000	1,257	1,005,000	16 1	..	..	..	Pearmade, P.	12	6	4,77,871	274	50	10	25	25
17,18,463	3,69,559	3,15,000	2,982	1,788,290	14 9	..	..	..	Perth Karamalai	3	210	6,86,876	35	35	74	254	254
6,33,400	10,65,976	7,48,570	1,089	569,800	16 8	..	..	6,00,000	United Nilgiri	9	203	70,301	15	10	100	202	202
14,00,000	22,52,183	1,83,000	891	920,882	16 6	..	..	..	Waterfall Estates	6	187	1,97,143	5	4	..	2½	2½

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MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	[illegible]	Gross Block Account	Reserve and other Funds, Depreciation, Premiums and Forfeited Shares if any	Cash and Securities	NAMES	Managing Agents, Managing Directors, or Secretaries	Profit and Loss carried forward	Dividends per cent. for year 1944	1945	1946	Paid-up per Share	Latest market quotations as available until 6-5-47	29-4-47	A year ago
Rupees	Rs.	Rupees	Rupees	Rupees			Rupees				Rupees	Rs.	Rs.	Rs.
					MINING									
12,18,75,201	—	11,45,18,867N	1,47,77,889D	2,46,80,089	Burma Corporation*	R. C. Leach	2,06,958	Nil j	Nil j	..	9	4¼	4⅛	6¼
£218,086	—	£243,386		£79,909	Consolidated Tin Mines of Burma*	P. E. Day	—£25,003	..	Nil d	..	5s	3¼	3¼	4¼
£900,000	..	£301,989	£387,460D	£31,166	Indian Copper Corporation*	Sir Godfrey B. H. [illegible]	£32,559	—	10m	..	2s	3¼	3¼	4¼
10,00,000	—	1,03,014N	1,67,000D	7,67,291	Orissa Minerals Development	Bird & Co	8,802	3n 4m	Nil n 1m	2½n	10	15½	15½	24¼
£250,000	—	£518,397N	£299,959	£3,386	Tavoy Tin Dredging*	Ang.-Ort. & Gen. Invt.	£20,581	Nil m	Nil m	..	2sh	3⅛x.r.	2¼	2¼
					CEMENT, LIME, FIRECLAY, POTTERY, SLATE, ETC.									
10,50,000O 1,50,000Dd	94,66	44,40,745N	1,13,385D	1,26,798	Assam Bengal Cement	Eastern Corp. Ld	—55,173	Nil d	..	..	10O 1Dd	16⅛ 4⅛	16⅛ 4⅛	25⅜ 9¼
5,98,445	—	13,95,975	5,60,369	7,804	Bengal Potteries	S. Lall Bhagat & Co.	774	30m	33½d 15q	..	2½	40½	40½	34
10,00,000	—	2,47,008N	4,10,661D	13,28,814	Bisra Stone Lime	Bird & Co	65,944	38½d	[illegible]	31½d	10	101	101	114
50,97,640O 1,00,000Dd	..	1,08,51,404N	13,96,623D	16,93,014	Dalmia Cement P* (11)	Dalmia Jain & Co Ld	6,277	— ..	7½m Nil m	.. ..	10O 1Dd	14 3¼	14 3¼	16¼ 4⅛
1,57,600	—	1,03,221N	1,17,086D	2,55,903	Kangra Valley Slate*	Ram Rattan Seth	1,180	15g	15g	15g 3v	100	150	150	175
4,00,000	—	93,801N	321,000D	4,15,754	Kumardhubi Fireclay & Silica P	Bird & Co	7,666	10m	10m	..	10	10¼	10¼	11¼
6,00,000	—	5,40,820N	2,98,000D	89,732	Reliance Fire Brick & Pottery	Andrew Yule & Co Ld	23,357	10r 5p	5p	10r 5p	10	21¼	21¼	24⅜
75,00,000	—	44,25,294N	3,70,000	23,66,917	Sone Valley Portland Cement	Martin & Co.	2,21,296	..	7m	..	5	12	12	..
7,15,800	—	66,044N	1,74,596D	3,47,066	Sutna Stone & Lime	Gladstone Wyllie & Co	25,100	20m 10n	--	..	100	285x	285x	350
					CHEMICAL INDUSTRIES									
68,00,000	—	91,97,067N	1,00,000	2,14,089	Alkali & Chemical Corp. of India	I. C. I. (India) Ld	2,46,396	Nil g	2½g	4g	10	30	30	46¼
6,60,000	—	9,22,408	6,97,032	3,28,509	Bengal Aerating Gas	Andrew Yule & Co Ld	20,400	..	..	..	100	..	—	—
21,08,900	—	19,62,329N	23,75,158D	28,04,756	Bengal Chemical & Pharm P*	Satya Prasanna Sen	14,41,494	20t	20t	..	100	425	425	445
3,30,000	—	11,044N	5,946D	1,10,286	Frank Ross*	J. S. Jebb	44,059	—	..	..	6	10	10	12¼
3,48,160	1,50	6,86,848	48,307	12,867	Indian Starch Products	Birla Bros. Ld	15,536	..	..	..	10	8	8	10¼
96,000	—	3,88,932N	4,75,948D	3,39,226	Smith Stanistreet P*	H. N. Nicholls	77,197	100g	100g	100g	¼	10	10	12¼
					ELECTRIC LIGHTING, POWER AND TELEPHONE									
14,28,800	—	18,13,927N	5,03,679	6,46,313	Agra Electric Supply	Martin & Co	12,441	6d 3q	3q	6d	100	172	172	183x
6,00,000	—	10,80,036N	2,40,000D	49,219	Bareilly Electric Supply	Martin & Co	6,285	2½n	2½n 5m	2½n	10	15	15	17¼
2,00,000	—	3,49,197	3,01,662	..	Barrackpore Electric Supply*	Kilburn & Co	..	6m	..	..	100	196	196	196
16,98,900	—	19,20,901N	2,40,038D	5,67,061	Benares Electric Light & Power	Martin & Co	14,022	..	2n 4m	2½n	10	14	14	17¼
5,01,360	—	3,76,319N	1,13,630D	3,21,930	Bhagalpur Electric Supply*	Octavius Steel & Co Ld	6,823	2½m	4¼m	..	8	10¼	10¼	11¼
£9,941,764	—	£9,914,600	£5,764,850	£912,528	Calcutta Electric Supply P*	D. Gladding	..	..	..	..	£1	34⅜xd	35¼	39⅛
4,50,000	—	3,84,904N	97,242D	1,64,951	Cuttack Electric Supply*	Octavius Steel & Co Ld	5,604	3¼m	5m	..	10	19	19	17¼
9,00,000	—	16,04,304	3,94,024	5,83,920	Dacca Electric Supply P*	Octavius Steel & Co Ld	32,209	5m	7½m 2½d	..	10	20	20	21¼
3,17,980	..	4,41,623	1,59,348	12,104	Gaya Electric Supply*	D. L. Khandelwal & Co.	..	..	..	..	10	—	..	..
3,52,510	—	6,42,506	1,65,000	3,037	Jhansi Electric Supply	Moonna Lall & Sons	..	..	..	..	10	15¼	15¼	16
14,90,700	—	23,90,867N	7,25,150D	92,407	Jubbulpore Electric Supply	Martin & Co	9,040	6d 3q	3q	..	10	18	18	21
40,00,000 20,00,000B	—	99,15,383	83,68,761	38,08,917	Lahore Electric Supply‡	Lala Gunga Ram	..	—	..	—	100 10	345 40	345 40	345
5,29,900	—	3,23,555N	36,970	1,66,318	Mirzapur Electric Supply*	Octavius Steel & Co Ld	—30,002	Nil m	Nil	..	10	10	10	40 11
1,78,200	—	3,17,265N Gl.	D	82,472	Monghyr Electric Supply P*	Bansidhar Lokenath	393	—	..	5d	10	—	—	—
3,50,000	—	3,16,422N	73,618D	125,067	Mozufferpore Electric Supply	Octavius Steel & Co Ld	7,443	Nil m	2½m	—	10	14	14	15¼
6,99,700	—	4,03,942N	2,950D	2,65,484	Muttra Electric Supply	Martin & Co	6,386	Nil d	Nil q	..	10	11¼	11¼	13¼
5,00,000	—	21,58,701N	7,87,721D	5,44,722	Nagpur Electric P*	Sir M. B. Dadabhoy	936	—	7m	—	25	—	..	..
19,94,630	—	21,68,300N	6,58,852D	7,13,126	Patna Electric Supply*	Octavius Steel & Co Ld	19,629	6½m	7½m	..	10	17	17	29¼
£550,000	£200	£1,878,031	£1,125,545	£243,164	Rangoon Elec. Tramy. & Sply. P*	A. G. Parson	—	—	—	—	£1	..	—	—
20,65,730	—	38,71,540	12,45,318	4,21,140	Rangoon Telephone*	W. M. Otter	—	..	..	—	10	..	..	—
20,00,000	—	50,67,037	38,49,265	7,74,234	Rawalpindi Electric Power*	Mj. H. C. Wightman	58,547	12d	12d 3v	—	10	28xd.xr	33⅜	36
3,00,000	—	1,48,427N	10,000	1,96,594	Saugor Electricity Supply	Martin & Co	4,282	2n	2n 4m	2n	10	..	—	—
,00,000	—	5,37,803N	85,390	2,40,234	Shahjahanpur Electric Supply*	Octavius Steel & Co Ld	12,192	Nil	Nil	Nil j	10	13¼	13¼	13¼
6,00,000		51,64,796	38,67,560	4,75,724	Sijua (Jherriah) Electric Supply	Bird & Co	—	—	..	..	5	24	24	—
32,00,000	—	37,36,661N	24,38,185D	30,72,963	United Provinces Electric Supply	Martin & Co	1,38,850	8d 4q	7q	14d	100	280	280	315
5,98,500	—	4,71,060	1,27,328	5,79,748	Upper Ganges Valley Elec. Supply	Martin & Co	8,493	2½n	2½n 5m	2½n	10	13	13	15¼
4,97,500	—	5,37,547N	53,145	4,25,568	Upper Jumna Valley Elec. Supply	Martin & Co	5,765	5d 2½q	2½q	5d	10	13	13	15x
					ENGINEERING AND METAL WORKS									
8,50,000	—	77,985N	7,00,000D	4,80,468	Arthur Butler (Mozufferpore) P*	Jubilee Agents Ltd	47,398	12½k	12½k	..	10	16⅛	18¼	26¼x
20,00,000	—	9,73,171N	9,00,617D	1,16,711	Bhartia Electric Steel*	Bhartia Company Ld	28,321	..	..	..	10	27¼	27¼	30
39,61,853	—	9,78,336N	12,50,000D	20,30,854	Braithwaite (India)	S. A. Casson	77,141	7½m	7½m	..	7	13	13¼	17¼
6,00,000	9,00	4,31,901N	12,81,000D	33,814	Bridge & Roof	Balmer Lawrie & Co Ld	78,520	[illegible]	7½n 15m	7½n	10	39¼	39¼	44¼
7,00,000	—	3,89,352N	3,06,000D	74,056	Britannia Building & Iron	Holmes Wilson & Co Ld	30,742	12½d 6½q	11¼d	..	10	15¼	15¼	18
10,00,000	5,00	10,90,615N	6,77,254D	2,38,621	Britannia Engineering*	McLeod & Co	21,673	10m	10m	..	10	22	22	29¼
6,00,000	—	1,16,547N	1,33,300D	1,19,951	British India Electric Const.	Balmer Lawrie & Co Ld	32,161	[illegible]	[illegible]	3½n	10	19	19	24¼
48,00,000	—	37,87,801N	81,45,607D	38,57,033	Burn P (Engineering)*	Burn & Co	1,00,217	17½e	17½e	—	100	460	460	528
12,50,000	4,07	9,54,995N	8,24,520D	64,755	Hooghly Docking	Martin & Co	1,11,098	—	..	..	50	120	120	176¼
17,94,505	—	10,62,617	2,20,163	2,47,151	India Machinery P*	Dass Brothers	8,877	—	..	..	10	10	10	11
4,10,510	—	1,47,293N	5,00,000D	6,04,646	Indian Galvanizing*	Balmer Lawrie & Co Ld	46,325	25m	25m	..	10	60	60	50¼x
2,56,25,960	1,83,82	3,54,00,697N	2,19,60,493D	1,8756,850	Indian Iron & Steel*	Burn & Co	2,67,617	17½d	15d	15d	10	40	40	52¼
1,35,000O 1,54,000Dd	—	4,08,278N	20,000D	25,970	Indian Malleable Castings*	Ramdutt Ramkissendass	5,517	—	Nil d	..	5O 1Dd	8⅛ 2⅛	8⅛ 2¼	10 3¼
9,74,595	—	13,44,524N	22,20,528D	45,16,785	Indian Standard Wagon P*	Burn & Co	24,770	15d	17½d 17½	..	25	126	126	108
96,550O 17,00,000O 4,00,000Dd	—	7,600N	74,39,429D	74,37,556	Indian Steel & Wire Products*	Indra Singh & Sons Ld	40,443	35d 35d 100d	30d 30d 80d	30d 30d 80d	1C 10O 2½Dd	9¼ 60 48¼	9¼ 60 48¼	9¼ 78¼ 49¼
61,00,000	10,60	37,55,144N	36,22,328D	7,54,308	Jessop & Co. P*	F. Ranken	3,33,442	—	..	..	10	26¼xd.	27¼	33⅛
16,30,000	—	16,25,008N	5,08,147D	20,90,057	Kumardhubi Engineering P*	Bird & Co	74,552	10⅛d	14⅛d	..	5	10¼	10¼	13¼
10,50,000	—	1,67,200N	8,55,949D	6,28,143	Marshall Sons (India)*	Marshalls (Direction) Ld	1,57,288	10g	15g	..	9	9	9	9⅛
40,96,600	..	33,53,966N	6,56,588D	5,44,729	National Iron and Steel*	Nursing & Co, Ld	33,668	6½d	6½d	..	10	11¼	11¼	12¼
3,00,009	—	1,67,582N	4,03,152D	6,44,392	Saran Engineering*	Begg Sutherland Ld	32,779	25d	25d 31¼	..	d‡ 9	12¼	12¼	12¼
5,04,94,500	41,67	4,87,04,338N	86,76,430D	39,42,489	Steel Corporation of Bengal P*	Burn & Co	3,39,909	8¼m	8¼m	..	10	31¼	31¼	49¼
1,25,000	—	4,06,804	3,47,863	68,960	Steel Products*	D. Khaitan & Sons	9,610	—	..	..	3¼	6¼	6¼	8¼
					SUGAR REFINERIES, BREWERIES & DISTILLERIES									
28,00,000	—	17,21,917N	5,12,875D	1,91,843	Balrampur Sugar*	Begg Sutherland & Co Ld	21,450	5g	Nil g	2½g	10	15	15	16¼
14,74,590	—	36,97,501	38,75,773	18,82,547	Basti Sugar*	Narang Bros. & Co Ld	8,81,000	—	..	..	100A 10B	325 42¼	325 42¼	325 42¼
19,49,025	1	11,61,346	17,946	101,719	Belsund Sugar*	James Finlay & Co Ld	17,105	Nil j	Nil j	..	7¼	9¼	9¼	14¼
5,00,000P	—	12,26,877	7,70,816	51,398	Bharat Sugar*	Birla Bros. Ld	22,963	..	..	..	10	16	16	27
24,00,800	—	21,98,133N	14,02,827D	5,42,556	Buland*	Govan Bros. (Rampur) Ld	36,981	20f 5v	20f	Nil	10	24	24	38¼
32,00,000	25,00	47,17,975N	13,54,699D	42,84,045	Carew (Sugar) P*	Lyall, Marshall & Co	57,575	10g	15g	12½g	10	21	21	37¼
15,00,000	—	18,38,356N	28,61,534D	23,17,547	Cawnpore Sugar P*	Begg Sutherland & Co Ld	1,61,687	15k	15k	15k	10	40⅛	40⅛	45¼
18,00,000	—	10,75,562N	20,60,373D	8,96,365	Champaran Sugar*	Begg Sutherland & Co Ld	2,08,014	20g	20g	15g	10	40¼	40¼	46¼
26,00,000	—	14,02,167N	7,96,563	2,36,723	Darbhanga	J. Macniven	3,64,587	10i	..	5i	10	19x.t.	21	26
2,10,316	—	2,21,294N	20,59,961D	12,06,704	Dyer Meakin (Breweries)*	L. G. Heasman	4,512	15d	..	—	5	13	13	19¼
2,47,400	—	10,40,327N	4,89,334D	13,909	Gaya Sugar Mills	Lala Gurusharan Lall	1,947	—	6i	..	100	160	160	160
12,50,008	—	22,56,551	1,41,769	55,304	Gwalior Sugar P*	Sir J. P. Srivastava Sons.	—73,240	..	..	30i	100	130	130	175
12,00,090	—	7,90,186N	18,59,754D	42,49,025	Murree Brewery*	A. F. Ebeling	..	5v 17½i	22½i	..	5	26	26	34
11,00,000	—	6,34,842N	3,75,000D	4,14,947	New Savan Sugar and Gur*	Andrew Yule & Co Ld	4,186	7½f	7½f	Nil	10	20¼	20¼	21¼
11,03,642	—	26,17,847N	11,5,071D	6,35,326	Punjab Sugar Mills Co.*	Narang Bros & Co Ld	30,000	—	..	..	100O 50O	344 123	344 123	344 123
9,00,080	—	12,15,999N	6,76,688D	82,500	Purtabpore Sugar P*	Begg Sutherland & Co Ld	25,025	7½k	7½k	7½k	10	25¼	25¼	23⅛
16,07,460	10,00	25,27,263N	1,37,480D	3,75,904	Ramnugger Cane & Sugar P*	Anderson Wright & Co.	47,745	Nil	10i	..	10	26¼	26	26⅛
20,00,000	—	20,22,672N	18,29,652D	5,87,447	Rasa Sugar*	Govan Bros. (Rampur) Ld	60,809	20f 5v	20f 5v	Nil	10	24	24	42¼
4,00,000	3,35	5,47,308N	9,30,864D	5,22,083	Ryam Sugar*	Begg Sutherland & Co Ld	7,468	15g	10g	10g	10	53	53	65
11,00,000	..	7,30,005N	2,30,427D	2,95,593	Samastipur Central Sugar*	Begg Sutherland & Co Ld	11,518	7½g	3¼g	3¼g	10	19¼	19	22¼
10,00,000	4,00	16,40,436	9,90,489	22,027	Shree Hanuman Sugar*	Shree Hanuman Invt Co Ld	4,110	—	..	..	100	450	450	450
20,00,000	12,00	48,20,520	11,13,919	4,32,057	Shree Krishna Gyanoday Sugar P	Dalmia Jain & Co Ld	1,25,718	—	..	Nil	10	16⅛	16⅛	16⅛
11,54,280	15,00	21,26,543	22,767	7,571	Shree Radha Krishna Sugar P*	Jhajharia Bros. Ld	—4,94,397	—	..	—	10	9¼	9¼	9¼
7,94,500	3,00	8,12,097N	10,72,019D	7,14,434	Shree Sitaram Sugar*	K. C. Thapar & Bros. Ld	3,579	10i	10i	7½i	10	21¼x	21¼x	12
10,00,000	..	..	..	..	Shree Yuvraj Jammu & Kashmir P	K. C. Thapar & Bros. Ld	..	—	..	—	100	11¼	11¼	14¼x
9,01,320	—	9,38,706N	1,90,446D	51,178	Sitalpore Sugar*‡	H. K. Ghosh	2,776	6½g	2½g	—	10	12¼	12¼	12
5,40,000O 55,000Dd	—	27,27,930	16,30,677	1,10,530	South Behar Sugar P*	N. K. Jain & Co Ld	20,979	— —	.. —	— ..	10O 2½Dd	17¼ 5¼	17¼ 5¼	17¼ 5¼
16,90,000	—	6,74,483N	12,80,898D	9,40,223	United Provinces	James Finlay & Co Ld	37,146	—	..	..	10	3⅛	23⅛	30¼
8,08,000	12,00,000	12,44,850	14,68,130	14,94,306	Upper Ganges Sugar*	Birla Bros. Ld	46,903	—	..	..	10	38⅛	38⅛	38⅛
10,02,00A 2,00,00B	..	13,72,940N	17,466D	4,92,161	Upper India Sugar*	Mitra Mandal	1,281	.. 15i	.. 17i	.. ..	100A 25B	350 82	350 82	350 82

[illegible] not included.
[illegible]
[illegible]=Year ended 31st January.
[illegible]=Year ended [illegible].
[illegible]=Year ended 31st March.
[illegible]=Year ended 30th April.

f=Year ended 31st May.
g=Year ended 30th June.
h=Year ended 31st July.
i=Year ended 31st August.
j=Year ended 30th September.
k=Year ended 31st October.

k=Year ended 30th November.
m=Year ended 31st December.
n=Half-year ended 30th June.
o=Half-year ended 31st July.
p=Half-year ended 31st August.
q=Half-year ended 30th September.

r=Half-year ended 31st October.
s=Half-year ended 30th November.
t=Year ended 15th April.
u=For nine months ended 30th June.
v=Bonus paid.
w=Half-year ended 31st December.

x=For nine months ended 31st December.
y=No further dividend will be paid this year.
z=Year ending Diwali.
‡ 1946.

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MISCELLANEOUS COMPANIES

Paid up Capital Ordinary	Debentures and other Loans	Gross Fixed Account	Reserve and other Funds after Depreciation, Premiums and Forfeited Shares if any	Cost Goodwill &c.	NAME	Managing Agents, Managing Directors, or Secretaries.	Profit and Loss carried forward	Dividends last seven years, not given					Last Dividend	Approximate Value of Ordinary Shares
								1900	1901	1902	1903	1904-5		
Stg.	Rs.	Rupees.	Rupees	Rupees			Rupees.	%	%	%	%	%	%	Rs.
MISCELLANEOUS														
5,00,000		3,84,000	1,96,000	13,36,148	A. Pipon (Restaurateurs)*	A Pipon	69,122	—	—	—	10	15%	15%	15%
47,50,000	15.00	28,97,465 R	5,77,434 D	64,007	Alumininm Corp* P	J. K. Limited	—65,482	Nil	Nil	—	10	10	10	10½
6,50,000 Ord		11,37,249	26,54,270	12,26,566	Assam Bengal*	Bentil Thorntonson	55,137	10%	10%	10%	10	10	10	10
7,00,000		2,17,580 N	3,79,489 D	11,41,994	Assam Saw Mills & Timber*	Bird & Co	12,527	37½	37½	—	10	9¾	9	9
2,25,000	1.56	50,28,437 N	2,22,376 D	9,05,326	Associated Hotels of India P*	M. S. Oberoi	11,389	5	—	—	10	10	10	10
50,00,000	13.70							25%	25%	25%	25%	25%	25%	25%
50,00,000 D		19,15,566 N	75,85,036 D	92,08,154	Balmer Lawrie & Co.*	L P P. Campbell	4,02,816	20%	20%	—	20%	20%	20%	20%
18,00,000 D								20%	20%	—	D400	—	—	—
12,00,000		4,99,500 N	1,41 446	11,35,454	Barsraya Cake	Jardine Skinner & Co	34,393	10	10	10	10	10	10	10
4,00,000	..	4,148 N	2,95,621 D	5,68,704	Bengal Tanner Trading P*	Jardine Skinner & Co	96,636	10	10	10	10	10	10	10
10,00,000			9,76,970 D	45,07,217	Birds Investments P*	Lovelock & Lewes	96,636	Nil	Nil	—	5	5	5	More
5,00,000		3,79 702 N	7,79,438 D	8,56,884	Barsraah Timber*	Martin & Co	9,488	10	10	10	10	10	10	10
13,34,250		7,85,852 N	12,00,000 D	17,74,040	Britannia Biscuit P*	A. P. Chands	96,531	Nil	10	10	20	20	20	21
80,50,000		15,68,856 N	10,80,118 D	18,73,038	British Ceylon Corporation, P*	N C Alcock	1,04,404	—	—	—	—	7½	10 & 5	10 & 5
44,00,000		45,13,594	1,75,41,614	1,57,58,202	British India Corporation P*	F.G. Brighteman	2,92,017	25%	25%	50%	20	20	20	20
1,00,000		27,59 IN	5,00,655	5,00,655	Brookwara	Gregg Swellengrebel & Co	25,868	20	15	10	—	—	—	—
5,00,000	—	5,92,780	2,40 684	1,02,576	Calcutta Silk Manufacturing Co. P	Kesherchand Poddar	22,566	—	—	—	10	15	15	15
50,00,000	—	4,28,280	1,35,00 000 D	45,58,478	Canara Rubber Co. (India) Ld P*	A. W. Gillespie	4,21,143	20%	20%	—	10	7½	7½ P.C.	10
7,50,000		5,26,231 N	5,15,617 D	11,34,311	French Motor Car*	G. Geddes	26,762	12½	12½	10%	10	11	11	11
7,00,000	..	15,50,765	35,31,365	15,46,565	Gangra Soap	Macneill & Co	21,451	—	—	—	100	515	525	550
1,50,000			1,74,000 D	5,07,286	General Investment and Trust P	Bird & Co	7,765	—	5%	5%	5%	—	—	—
15,00,000	14.00	49,30,835	57,70,17U	15,14,976	Great Eastern Hotel*	S. K. Roy	6,088	—	—	—	100	310	310	350
10,00,000	5.00	13,51,207 N	10,00,000	10,00,779	Hindusthan Iron Coal Manganese Co Ltd	R. N. Jhunjhunwala & Co Ld	3,199	—	5%	—	5	5	5	5
1,56,50,000	..	97 79,205 N	5,50,000 D	44,44,624	Indian Industries Co. Ltd P	W. Skeen	7,13,965	5%	5%	—	100	220	220	220
15,62,300	..	8,83,395 N	37,56,671 D	7,56,094	Indian Cable P*	D. J. McIntosh	2,14,294	10%	10%	—	10	40	40	55%
6,00,00,000 Pf								6%	6%	6%	6%	6%	6%	6%
50,44,010 O		30,54,870 N	16,53,177 D	41,91,295	Indian National Airways *	Govan Bros. Ld	55,249	Nil	Nil	—	100%	15	15	44½
1,26,00,000 Def								Nil	Nil	—	100	10	10	15½
5,67,470	..	5,94,252 N	3 81,111 D	1,58,250	Indian Rubber Manufacturers*	G. S. Moulton & Co (Ind.) Ltd	28,279	12½	12½	—	10	14½	20½	25½
6,00,000 A		1,78,066 N	3,43,020 D	7,23,694	Indian Turpentine & Resin*	J P Srivastava & Sons	12,903	—	5%	—	10A	12	12	15
3,60,000 B								—	5%	—	5B	10%	10% P.C.	5%
12,00,000		5,71,310 N	4,42,643 D	17,35,687	Indian Wood Products*	Gillanders Arbuthnot & Co	12,767	10	10	—	10	10	10	10
4,00,000		1,51,596 N	12,124 D	1,02 622	Industries Corporation P	Mod. Ind. Devt	—	—	—	—	10	15½	15½	—
1,50,000	..		3,00,000 D	3,00,000	Investment and Finance P	Bird & Co	13,776	5%	5%	5%	5%	—	—	—
2,40,000		9,31 N	2 91,000 D	4,53,345	Iran Jones (General Merchants)*	S J Mawe	1,599	10%	10%	—	5	6%	6%	6%
5,00,00,000								Nil	Nil	—	Nil	4%	4%	4%
70,00,000 Def		1,84,210 N	52,500 D	2,83,417	James Wright P*	N. F Wright	8,358	Nil	Nil	—	10A	12	12	12
2,67,615 O								—	—	—	5O	7	10	10A
1,00,000 D	..	3,10,824 N	1 74,038 D	10,10,977	Manufactures & Co.*	James & Co Ld	6,833	11%	—	—	12½	2½	12½	12½
35,00,000 Def	—	20,28,016	16,02,385 C	79,24,244	McLeod & Co. P	J. R. Walker	45,457	22½	12½	—	100	220	220	400
20,00,000	—	5,24,650 N	2,00,000 D	5,00,000	National Insulated Cable P*	The Ass. India Dev. Co Ld	13,832	10	—	—	10	15	15	19½
80,00,000	1,200	28,88,512	19,52,054	14,52,227	National Tobacco Co of India Ltd	R. N. Lind & Co Ltd.	4,98,813	—	—	—	10	47	47	47
7,00,000	3.50	?	?	?	National Rolling Mills P*	The Ass. India Dev. Co Ld	?	—	—	—	10	11½	10½	—
65,70,100	..	7,26,136 N	12,92,391	33,80,911	New Egerton Woollen Co.*	Bird & Co	7,589	—	—	—	10	10½	10½	12½
15,00,000	..		20,816	3,87,250	Prem Nath Transport Co. Ltd. P.	Prem Nath & Sons, Ld	96,470	—	—	—	10	10½	10½	10½
1,27,300	..	6,000 N	5,000 D	3,68,566	Publicity Society of India*	A V. Keith	1,048	21½	16½	16½	6	12½	12½	14½
2,50,000	—	37,850 N GI	15,000 D	2,288	Refrigerators (India) Ld	E. G. Bromby	1,39,410	—	—	—	10	10	10	10
114,00 000	50.00	1,92,55,837	50,31,928	2,40,238	Rohtas Industries P*	Dalmia Sahibrawlal & Co	4,906	—	7½	—	10	15	15	17½
1,00,000	4.00	47,685 N	1,76,145 D	2,14,150	Spencer & Co's	H. Hebbs	5,305	25%	25%	25%	5	5	5	5
2,50,000	..		16,425	10,26,150	Star Trading & Invest.	Bajoria & Co	—9,812	—	—	—	15	22½	22½	22½
7,49,800	—	9,50,513 N	9,00,180	13,25,739	Straw Products	Padampat Singhania	67,549	25	—	—	10	34	34	34
8,10,000 Pf								12½	11½	—	LPO	64	64	64
8,10,3000 O		99,298	4,85,626	8,92,895	Watford Transport	V. M Nair	21,641	12½	11½	—	10	7½	7½	7½
INSURANCE COMPANIES														
98,80,200 O*			7,10,628	57,01,450	Bharat Fire & General Insurance Ld. P	Seth Ram Krishna Dalmia	34,694	—	Nil	—	100	—	—	—
2,50,000 Ord			23,99,920	35,63,200	Consord of India P*	F. Maitland	36,041	10%	35%	—	10	30%	30%	—
8,00,000			1,02,021 D	12,34,066	Great Pyramid Insurance Co. Ltd	J. R. Jacob	14,170	—	Nil	—	10	14	14	20%
10,00,000	..		21,50,415	8,00,000	Hercules*	Richard savage	31,933	10%	10%	—	50	—	—	—
9,00,000	—		7,50,28,685 D	21,01,10,838	Hindusthan Co-Operative	Narendra Nath Datta	9,261	—	—	—	10	—	—	—
7,25,000	—		3,56,648	2,78,717	Indian*	S. L. Agarwala	—	—	—	—	24	144	144	144
5,10,406	..		5,01,26,643	14,00,000	National*	Bird & Co	35,000	—	—	—	100	750	750	775
5,00,000			39,99,226	60,80,626	New Asiatic*	L. N. Birla	1,17,577	Nil	Nil	—	5	9	9	10%
20,00,000	—		31,77,778	7,82,313	Rajdhani General*	B. M. Birla	88,150	Nil	Nil	—	5	161	161	161
5,75,000	..		59,05,000	61,44,871	Tribes*	N. L. Sarder	17,217	25	25	—	10	25	25	25
FLOUR MILLS														
7,00,000	—	1,31,003 N	3,33,600 D	10,39,379	Bengal	Balmer Lawrie & Co Ld	60,017	12½	12½	12½	10	25	25	25
5,60,000	—	5,75,530 N	2,37,809 D	3,47,466	Delhi P*	R G Govan & Co	2,42,627	7½	10%	—	10	15	12	20%
25,74,400		67,45,166 N	76,01,304 D	23,15,482	Ganesh P*	Maha Naram	73,161	?	33%	—	100	67	67	67
8,00,000		2,89,000 N	3,44,500 D	10,07,172	Hooghly	Shaw Wallace & Co	5,333	7½%	5%	—	10	25	25	25
3,50,000		1,43,000 N	2 77,500 D	5,07,500	United	Shaw Wallace & Co	5,454	62½%	15%	10	10	27½	27½	27½
OIL COMPANIES														
41,800,001	4100	41,25,452 N	670,627 D	1,99,282	Attock Oil*	Steel Bros & Co Ld	4,17,345	7½%	6%	—	41	41%	41%	41%
67,50,000	4260	26,90,763	42,44,417	45,55,238	British Borneo Petroleum*	S. C. Hardman	30,252	Nil	Nil	Nil	5	5	5	5
12,75,56,513		41,19,115 N	45,14,382 D	62,94,436	Burmah Oil P*	E Colman	1,936,536	—	—	—	41	42½	42½	42½
1,00,00,000		1,36,33,344 N	1,26,97,075 D	1,30,32,000	Indo-Burma Petroleum P*	Steel Bros & Co Ld	2,32,230	—	—	—	100	100	100	100
5,00,000		3,31,663 N	1,70,157 D	39,027	Northern India Oil P	Naraindas Luchmandas Ld	40,356	—	—	—	10	15	15	17½
6,00,000		2 27,085 N	5,65,000 D	6,45,072	Tide Water (India)	Andrew Yule & Co Ld	32,502	7½%	15%	15%%	10	25%	25%	30%
PAPER MILLS														
9 00,000	6.00 S	8,37,353 N	33,91,200 D	46,02,997	Bengal P	Balmer Lawrie & Co Ld	2,03,816	20%	20%	20%	25	2031%	2031%	301
20,00,000	..	15,30,03N	16,36,000 D	2,72,793	India Paper Pulp	Andrew Yule & Co Ld	57,571	15%	15%	10%	100	264	264	300
25,00,000	..	20,76,45N		19,977	Mysore Paper*	D Raja Rao	31,240	—	—	—	10	10	10	10
10,97,500		52,53,703	43,95,864	64,39,461	Orient Paper P	India Industries Ld	1,41,514	15	15	15	100	180	180	225
37,42 625	10.98	43,98,592 N	2 25,560 D	53,39,093	Shree Gopal Paper	A. Andrew Yule & Co Ld K. C Thapar & Bros Ld	53,279	12½%	12½%	12½	10	12½	12½	27½
19,99,750	10.00	32,80,655	17,72,255	9,10,531	Star Paper P	Bird & Co	1,469	—	—	—	10	12½	12½	12½
4,25,000 P								10%	10%	5%	Nil P.C.	6	6	6½
85,00,000 A'o		54 77,282 N	55 14,596 D	1,40,62,343	Titaghur P (1)	F W Heitgers & Co	3,63,172	20½%	10%	5%	10 A'o	55½	55½	65½
45,00 000 B'o								20%	20%	10%	10 B'o	55½	55½	65½
6,00,000		13,36,700 N	25,80,497 D	11,94,335	Upper India Couper	Ram Kumar Bhargava	39,825	—	20%	15%	100	350	350	350
PRESSING COMPANIES														
5,00,000	—	4,65,650 N	5,00,000 D	13,54,974	Calcutta Hydraulic*	Andrew Yule & Co Ld	25,953	7½	5%	10%	100	53	53	55
4,30,000	—	4,91,337 N	14,73,780 D	1,93,454	Camperdown Jute*	Jute Industries Ld	14,511	5	5	10	100	180	180	195
5,00,000	—	1,79,126 N	30,000 D	4,94,755	Central Hydraulic*	Andrew Yule & Co Ld	31,782	10	10%	10%	100	125	125	140
5,00,000	—	98,460 N	3,76,661 D	10,65,193	Serampore Baling P*	Bird & Co	2,200	Nil	Nil	—	10	—	—	—
REAL PROPERTY, ZEMINDARY & STORAGE														
18,00,000 A								—	—	—	6%	1,206	1,206	1,206
1,95,300 B		13 60,000	2,11,000 D	2,55,280	Bengal Bonded Warehouse	J. De	1,000	6%	—	6%	6%	1631	1631	1631
6,00,000 C								—	—	—	6%	537	537	537
20,00,000 D								—	—	—	6%	268	268	268
7,41,250	5.50	10,33,389	8,680	60,340	Calcutta Sale Deposit	Amritlal Ojha & Co Ld	10,645	—	—	—	10	104	104	10
10,00,000 A	—							—	—	—	10%	12½%	12½%	12½
4,00,000 B	—	39,04,701 N	14,42,892 D	7,44,012	Hemayna Properties (Theatre) P*	Frank Wildish	14,858	—	2½	—	1 Dd	5	5	5
94,00,000	—	98,93,162 N	37,47,009 D	50,52,287	Midnapore Zemindary P*	Andrew Yule & Co Ld	1,03,010	20%	20%	—	100	130	130	135
TEAMWAYS & STEAMER TRANSIT														
6700,000	4677	42,13,638 N	59,62,663 D	45,19,204	Calcutta Tramways P*	Thomas Gedley	1,68,208	7½%	10%	—	100	233	24	254
90,00,000	—	15,47,403 N	16,00,000 D	18,43,359	Bengal Steam Navigation, P*	Andrew Yule & Co Ld	52,541	—	10%	10%	100	200	200	225
5,40,000	—	50,25,742	11,76,722	2,25,857	Calcutta Steam Navigation	Howrie, Miller & Co Ld	13,497	—	10%	10%	100	270	270	300
2,25,000	—	2,17,744 N	1,30,000 D	6,90,167	Calcutta Landing & Shipping	Gladstone Wyllie & Co	5,561	15%	15%	15%	10	32	32	34
3,75,000	—	2,62,616 N	1,13,782 D	5,53,456	Fraser	Kilburn & Co	12,497	10%	10%	10%	10	20	20	20
6666,680	—	6967,694 N	4952,452 D	4974,263	Indo General Nav. & Railway P*	Kilburn & Co	425,504	5%	5%	—	100	201	201	204
1,25,80,000	25.00	131,990	1,43,780 D	1,74,44,444	India Steamship Ld	Lloyd Jenkins, Ld	—19,781	—	—	—	10	—	—	—
14,00,000	—	8,35,353 N	6,15,000 D	16,38,644	Port Shipping	Andrew Yule & Co, Ld	64,230	12½	12½	12½	10	20	20	20

A=Ordinary Capital and Shares. B=Ordinary Capital and Shares. Dd=Depreciation not included under this head. F=Founders Capital and Shares. G=Capital and Shares on which interest is guaranteed. H=Reserve Liability equal to amount paid up on Shares. M=Has also Rs. 12,50,000 Preference Shares. N=Gives Gross Profit before adjusting for Depreciation, Sales, etc. O=Ordinary Capital and Shares. O F=Other Funds included. Pf=Preference Capital and Shares. P.C.=Participating deferred shares of Rs.5/-each; Capital and Shares, Rs. 150,00 of Rs. 10 each. Def=Deferred Capital and Shares. Dm=Depreciation included under "Accounts published yearly." Ds=Depreciation included under this head. Gl=Shares not accounted for. Gm=Gross Rent Account. P O=Other than Ordinary Capital and Shares. Ps=Preferred Capital and Shares. Sm=Sinking Fund. Ym=Accounts published yearly. (1) Dividends on old shares. (2) Participating in bonus of 4% per cent. (3) The Preferred Ordinary Shares are entitled to a dividend of 7½ per cent. non-cumulative for the current year, prior to any dividend being paid on the Ordinary Shares, and to a further dividend of 7½ per cent. non-cumulative for the year ended 31st March, 1907, prior to any dividend being paid on the Ordinary Shares. QR Deferred Shares are entitled to any dividend which may be declared after payment of 5% on the Ordinary Shares.

£ 14,925 shares of Rs. 100 each. 1,25 shares of Rs. 50 each; 1,225 shares of Rs. 25 each. 1,25,000 shares of Rs. 7-8 each.

BOMBAY MISCELLANEOUS COMPANIES

(continued from page 808 of Messrs. Gavin & Jones)

BOMBAY, Tuesday 6th May, 1947

Number of Shares	Par Value	Name of Company, Description of Shares & Year Ended	Chief Secretary, etc.	Name	Managing Agents, Managing Directors, or Secretaries	Profit and Loss carried forward	Dividends on last year 1944	1945	1946	Paid-up Capital	Latest Market Quotation (or evidence of sale) 6-5-47	29-4-47	Quotation a Year ago
		Rupees.	Rupees.			Rupees.				Rupees.	Rs.	Rs.	Rs.
				CEMENT									
7 68,79,400	—	4,60,04,461	2,75,86,545	Associated Cement Companies*	Cement Agencies Ld	3,85,537	7½	7½	7½	100	176	189½	208½
				ELECTRIC LIGHTING, POWER & TELEPHONES									
1,00,00,000	10.00	1,44,42,240	6,30,12,000	Ahmedabad Electricity*	Killick Nixon & Co	10,137	5/	5/	5/	100	160	160	208½
17,50,000	—	2,34,64,661	1,76,000	Ajmer Electric Supply*	Consumers and Kist Agencies	—	5/	—	—	10	15	15	15
1,75,000	—	14,15,000	1,00,000	Amalgamated Electricity P*	Consolidated Kist Agencies	—	7½	—	—	10	20½	20½	20½
1,62,50,000	1,000	3,19,62,137	1,43,54,000	Andhra Valley Power Supply P*	Tata Hydro-Elec. Agencies	—	7½	—	—	1,000	1,565	1,560	1,580
5,00,51,000	—	3,31,91,040	60,57,400	Bombay Elec. Supply & Trans. P*	Killick Nixon & Co	5,65,257	5%	11%	—	100	117	119½	109½
98,44,400	—	68,04,286	15,42,500	Bombay Suburban Elec. Supply*	Killick Nixon & Co	—	7½	—	—	100	209½	209½	233½
										75	—	—	—
7,97,600	—	6,56,466	2,54,281	Broach Elec. Sup. & Developm't*	United Eastern Agencies	—	—	—	—	15	13½	13½	14½
45,75,000	—	24,48,235	42,66,471	Cannanore Electric Supply*	United Eastern Agencies	—	—	—	—	100	230	230	237½
5,00,000	—	2,97,050	2,14,097	North-Dumkal Electric P*	United Eastern Agencies	—	—	—	—	100	—	—	—
23,71,400	—	42,49,554	26,26,176	Poona Electric Supply P*	United Eastern Agencies	—	4%	—	—	100	201	201	276
17,56,250	—	26,46,0626	4,32,250	Surat Electricity P*	Killick Nixon & Co	2,303	2½	7½	—	100	235cd	235cd	250
1,80,00,000	—	3,76,26,103	1,39,11,815	Tata Hydro-Elec. Power Su P	Tata Hydro-Elec. Agencies	—	5%	—	—	100	177	177	221½
4,89,71,000	1,000	7,12,84,048	1,84,58,630	Tata Power P*	Tata Hydro-Elec. Agencies	—	2½	—	—	1,000	1,705	1,695	1,980
				ENGINEERING & METAL WORKS									
14,40,700	,,	24,21,3837	20,34,388	Alcock Ashdown*	Turner Morrison & Co Ld	42,411	—	—	—	100	537½	553½	555
5,00,000	,,	17,39,47	3,55,710	Jessop & Co*	E. J. C. Herring	3,647	10d½	10d10s	10d10s	50	230	230	215
11,00,000	,,	15,40,3726	15,65,194	Mukundam P*	J. Wylie	9,105	6A	—	11A	100	185	188	170
45,00,000	,,	—	4,84,000	Premier Construction P*	Walchand Hirachand	—	21½	—	—	100	199	206	200
2,31,300	,,	5,824	84,98,197			—	—	—	—	25	—	—	—
3,00,00,000	,,	15,46,65,504	23,83,55,1019	Tata Iron & Steel P*	Tata Sons Ld	19,81,710	20d	30d	30d	75	401	414½	521
14,68,500	,,						421 3d	631 9d	631 9d	50	2,115	2,325	2,985
				INSURANCE COMPANIES									
5,15,000	,,	—	5,63,51,627	5,40,25,227	Empire of India Life*	Alum. Sharuchs & Co	—	—	—	100	975	975	1,377½
5,46,150	,,	—	26,33,000	46,36,803	Indian Mercantile*	K. M Desai	1,15,109	7½	—	—	50	68	68	95
10,74,640	,,	—	70,01,196	1,00,01,196	Jupiter General P*	Sir Rm. Alagappa Chettiar	10,143	—	—	—	10	34	34	50
71,81,055	,,	—	6,83,03,650	5,62,45,657	New India*	W. Millard	3,34,795	10%	—	—	10	814	96	89
5,00,000	,,	—	40,15,09,857	32,71,03,017	Oriental Life*	L. S Vaidyanathan	—	62½	62½	—	500	5,400	5,400	7,200
13,32,070	,,	—	93,16,044	48,53,341	Vulcan*	J. C Setalvad & Co	1,45,751	—	—	—	10	154	154	204
				MISCELLANEOUS									
37,50,000	,,	24,07,46,87	15,90,961	7,81,810	Belapur Sugar*	W. M Brady & Co Ld	—	15/	—	—	20	260	260	293
5,00,000											2,500	—	—	—
60,00,000	,,	62,12,3834	1,42,75,4830	Bombay-Burma Trading*	Wallace & Co	6,85,658	6/	6/	—	125	453½	475	655
45,00,000										100	1661	1724	2434	
5,00,000	15.00	1,34,51,280	69,07,066	31,14,806	Bombay Steam Navigation P*	Scindia Steam Navigation Co Ld	—	80	—	—	250	5694	5691	735
2,40,000											100	—	—	—
13,56,980	,,	9,126N	2,44,334D	28,067	Bombay Uganda (Cotton)*	C Parekh & Co	6,581	—	—	—	50	53	53	84
12,00,000	,,	14,20,1219	5,11,286D	9,80,552	Indian Blending and Dyeing*	Mafatlal Gagalbhai & Sons	—	5%	5%	—	100	152½	160	241½
2,40,000 P'ref								—	—	—	100 P'ref	—	—	—
2,40,000 D'fd	,,	50,85,695	69,85,257	1,49,38,619	Indian Radio and Cable Communications*	F M Chinoy & Co. Ld	1,00,336	—	—	—	100 D'fd	—	—	—
10,00,000								—	—	—	100	—	—	—
1,00,00,000	,,	N	10,05,507	1,16,75,653	Industrial Investment Trust*	Premc and Roychand	30,941	—	4%	—	50	106	106	127
4,00,000	,,	1,70,5083	2,65,089D	4,76,114	Kemp (Chemists)*	R. W. Fairbrass	2,27,699	—	—	—	250	510	510	735
50,00,000	,,	70,29,5031	30,85,272D	7,42,277	Port Canning and Land Improvem't	David Seasons & Co Ld	6,605	37½	—	—	100	86	86	110
4,46,30,285	,,	2,98,86,460	4,29,84,062D	5,74,30,758	Scindia Steam Navigation*	Noratam Moraiee & Co	1,58,538	15%1	64%1	64%1	15	31½	32½	42½
6,38,000	,,	1,40,274N	7,64,461D	10,30,504	Shivrajpur Synd. (Manganese)*	Killick Nixon & Co	1,064	20/	—	—	10	374	384	58
21,31,250	1.00	1,79,35,216	14,63,456	3,79,267	Tata Chemicals P*	Tata Sons Ld	4,62,571	Nil	—	—	15	161	161	284
21,52,700	,,	79,80,764	41,89,000	12,44,662	Tata Oil*	Tata Sons Ld	7,936	12½	11½	9½	25	80	80	130
75,000	,,	5,69,2N	2,26,500D	1,42,561	Thacker (Booksellers)*	C. Murphy	19,199	40/	—	—	50	300	300	300
1,12,500	,,	56,21,651	52,726	1,72,948	Thomson & Taylor (Chemists)*	A. Wilkinson	41,426	—	25/	—	10	10	10	104
17,00,000	,,	1,47,83,521	2,70,20,339	1,66,04,000	Western India Match	Berth Thorsteneun	2,16,537	10cds	10cds	—	100	247½	247½	400

For Alphabetical and other References see Miscellaneous Companies pages.

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SOUTH INDIAN MISCELLANEOUS COMPANIES

Quotations supplied by Messrs. Kothari & Sons. MADRAS, Monday, 29th April, 1907.

Paid-up Capital or Ordinary.	Debentures and other fixed charges.	Gross Block Account.	Reserve and other Funds, including Depreciation Provision not included in Shares if any	Cash Securities and Deposits.	NAME.	Managing Agents, Managing Directors, or Secretaries.	Profit and Loss carried forward.	Divisends last years.			Paid-up Shares.	Latest Market Quotation no available mail.			Quotation one month ago.
								1905	1906	1907		6-1-6	20-4-07	A year ago	
Rupees.	Rs.	Rupees.	Rupees.	Rupees.			Rupees.				Rupees.	Rs.	Rupees.	Rupees.	Rs.
					CEMENT										
12,41,470	6.15	16,09,139	96,276	46,136	Andhra Cement P*	Andhra Reg. Co Ld	—	Nil	..	..	100	100	100	1471	
					ELECTRIC SUPPLY & TELEPHONE										
3,89,760	—	4,74,287	1,01,765	90,960	Cochin State Power & Light*	Chandrie & Co Ld					76	10	11	113	
3,00,000	—	3,75,515m	..	22,543	Mohi Electricity*	Jones & Co		7½	..	..	50	38	39	40	
1,50,013	1.38	4,58,550	..	41,510	Kumbakonam Electric Supply*	India Company Ld.		20	..	..	100	134	134	144	
3,70,700	—	6,55,310N	65,092D	4,94,911	Salem-Erode Electricity*	Cochin State & Power & Light*		5	..	..	100	134	134	144	
4,00,000	3.00	12,61,289	16,180	29,447	South Arcot Electricity*	Cochin State & Power & Light*		5	10	10	100	112	112	120	
10,00,000	20.20	21,06,734	5,77,219	4,60,112	South Madras Electric Supply P*	Chandrie & Co Ld		5	..	..	100	110	110	118	
3,70,000	[Nil	4,84,311N	34,127D	2,12,925	Tinnevelly-Tuticorin Electric Sp*	Ocevin Steel & Co Ld.		5	10	10	100	134	134	144	
3,00,000	—	4,00,501	1,12,249	1,51,450	Vellore Electric P*	Chandrie & Co Ld		5	..	..	100	110	110	118	
1,00,078	—	1,06,732	1,12,197	77,067	Vizagapatam Electric P*	Andhra Engineering Co Ld		Nil	..	..	100	90	90	97	
10,00,000	2.50	14,98,180	1,70,250	45,248	West Coast Electric P*	Chandrie & Co Ld		Nil	..	..	100	10	9	9	9
					ENGINEERING										
3,60,000	—	3,44,082N	60,436D	29,081	Brunton & Co. P*	A. V. Thomas	594	7½	..	..	10	10	10	10	
(12,75,570)	1.71	17,57,715	9,05,457	18,457	Indian Steel Rolling Mills P*	C. Rajam		Nil	..	..	10	14	14	121	
					SUGAR										
4,44,000	—	27,75,661N	9,50,000D	5,16,000	Deccan Sugar & Abkhari P*	Parry & Co.	12,994	15%	10%	..	10	25	26	31½	
8,00,000											25	64	64	78	
480,000	63½	2,09,065	692,5000	277,455	East India Distilleries & Sugar P*	Parry, Murray & Co. Ld.		10%	..	..	20	20	20	20	
15,00,000	—	5,44,778	1,86,971	1,48,097	India Sugar & Refineries P*	S. Abdul Wahid		Nil	5%	..	10	21	21	25	
3,74,882	2.35	5,74,139	1,46,629	2,58,295	Jeypore Sugar P*	A. Ramamurthy		5%	6%	..	10	19	19	191	
3,00,000	—	60,06,740	9,45,284	26,12,215	Mysore Sugar P*	D. C. Sadasivayya		100%	..	..	10	13	97	65	
3,00,000	1.37	5,07,632	56,654	89,359	Southern India Sugar P*	Ramana, Ld.		10%	..	..	10	..	..	..	
7,15,171	—	8,17,804	2,15,661	2,16,371	Travancore Sugar & Chemicals	Parry & Co. Ld.		5	..	..	10	17	17½	17½	
3,00,000	—	3,08,750m	1,00,000D	48,753	United Sugar P*	R. G. Price		15%	10%	..	10	12	12	12	
3,50,000	2.50	3,93,477	1,10,922	67,159	Vizagapatam Sugar and Refinery*	Andhra Eng. Co., Ld.		Nil	..	..	10	11½	11½	11½	
					MISCELLANEOUS										
5,00,000	—	1,84,643N	4,01,950D	3,89,125	A. V. Thomas & Co., Ld.*	A. V. Thomas	92,011	15%	12%	..	10	30	30	36	
7,73,150	—	3,77,671	15,681	2,36,234	Best Net*	Nilgiri & Co.	..	Nil	..	..	10	4½	4½	5	
5,00,000	—	6,09,125N	85,516D	51,663	Little's Oriental Balm*	Calder Bowden & Co. Ld	..	5%	..	..	10	24	24	24	
3,94,000	—	5,30,854N	55,739D	57,235	MacDowall (Cigars and Others) P*	A. S. Kilick	..	Nil	..	..	100	115½	115	102	
21,00,000	16.00	29,86,511	13,41,342	3,09,552	Madras Electric and Industrial*	Sankaraya Bros. Ld.	13,380	15%	15%	10%	10	15½	15½	15½	
1,50,000 D4								75%	60%	40%	100	5	5	51	
5,00,000	—	3,18,597	3,80,389	3,24,926	Mysore Chemical Works, P*	Krishna & Co. Ld.	10,893	100%	..	..	10	12	12	12	
24,81,260	—	25,09,127	6,95,011	78,136	Mysore Chemicals & Fertilizers*	H. K. Ramiengar	..	12%	..	..	10	14½	14½	15	
3,97,305	—	3,94,555	..	46,137	Mysore Glass & Enamel*	Ogale Glass Works Ld.	..	15%	..	..	10	18	10	10	
3,00,000	—	1,49,403	49,369	89,787	Mysore Lac Co.*	Electrical Industries Ld.	..	Nil	..	..	10	18	18	18	
3,00,000	—	2,09,409	..	79,760	Mysore Match*	N. Narasimha Iyengar	..	5%	..	..	10	11½	11½	12½	
3,00,315	—	2,93,498	..	2,075	Mysore Stoneware Pipes & Pots.*	Mysore Industrial Dept. Co	..	6%	..	..	10	..	..	..	
3,00,453	1.50	10,55,100	..	2,075	Mysore Tobacco*	K. Natarajan	1,440	5%	Nil	..	10	34	34	4	
2,25,000	—	2,74,207	72,580	9,010	Mysore Vegetable Oil Products*	V. M. Mascarenhas	..	20%	25%	..	10	37½	45	39	
40,00,000	—	40,23,404m	11,49,343m	1,13,73,565	Spencers (Provisions) P*	G. V. Pite	4,57,040	10%	12½	..	10	154	14	174	
5,00,000	—	2,33,035m	4,13,161D	3,17,512	United Coffee Supply*	T. Stones & Co. Ld.	29,037	7½	17½	..	10	33½	40	40	
					TRUST & INSURANCE										
2,50,000	—	—	55,000	2,10,331	Hindusthan Invest. & Finl. Trust	B. N. Visvanathan	..	6%	..	..	10	20	22	191	

For Footnotes see Reference under Miscellaneous Companies pages.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital or Ordinary.	Debentures and other fixed charges.	Gross Block Account.	Reserve and other Funds, including Depreciation Provision not included in Shares if any	Net Earnings.	NAME.	Managing Agents, Managing Directors, or Secretaries.	Profit and Loss carried forward.	Dividends last years.			Paid-up Shares.	Latest Market Quotation no available mail.			Quotation one month ago.
								1905	1906	1907		6-1-6	20-4-07	A year ago	
Rupees.	Rs.	Rupees.	Rupees.	Rupees.			Rupees.				Rupees.	Rs.	Rupees.	Rupees.	Rs.
					CALCUTTA										
17,34,000	3.00	21,10,950	2,550D	40,771	Akarudpur-Katwa* S.S.G.	McLeod & Co		2½	2½	2½	100	81	76	82½	
21,68,500	..	26,84,425	6,77,235	1,56,563	Arrah Sasaram D.R.C.	Martin & Co	25,478	5%	5%	5%	100	96½	96½	102	
5,00,000	4.00	40,53,455	6,00,315	47,464	Bankura-Damodar River* S.S.G.	Martin & Co	..	2½	2½	2½	100	96	96	96	
18,00,000	4.50	27,19,356	4,11,556	48,377	Barasat-Basirhat D.R.C.	Martin & Co	19,095	2½	4½	5%	100	70	80	80	82½
13,00,000	..	16,46,800	5,30,449	1,83,277	Bukhtiarpur-Bihar D.R.C.	Martin & Co	20,777	2½	4½	6%	100	80	80	80	
17,80,000	3.50	21,26,947	23,064D	24,303	Burdwan-Cutwa* S.S.G.	McLeod & Co	..	2½	2½	2½	100	75	76	76	
21,00,000	..	23,04,401	..	68,951	Champarnath-Bikpur S.S.G.	Martin & Co	24,753	1½	2½	2½	100	90	90	97	
17,20,000	17.35	47,63,406	3,64,204D	7,66,701	Darjeeling Himalayan P* P.R.C.	Gillanders Arbuthnot & Co	5,14,616	6%	6%	6%	100	94	94	100	
3,48,150	24	3,37,027	..	13,539	Darjeeling Ropeway	Goenka & Co	—7,175	..	..	..	10	2½	2½	2½	
22,50,000	..	27,78,864	7,50,000	51,324	Dehri-Rohtas	Dalmia Jain & Co Ld	13,870	3½	3½	3½	10	12½	12½	12½	
11,49,900	..	19,21,013	45,735	7,766	Futwah-Islampur S.S.G.	Martin & Co	11,544	1½	2½	3½	100	87½	87½	90½	
15,00,000	7.00	40,01,733	13,21,631	3,03,351	Howrah-Amta D.R.C.	Martin & Co	25,453	2½	5%	5%	100	90	90	110	
5,00,000	..	10,57,073	4,58,058	68,861	Howrah-Sheakhala D.R.C.	Martin & Co	9,643	2½	5%	5%	100	81	81	112	
18,50,000	4.50	26,35,302	64,516D	61,976	Kalighat-Falta* S.S.G.	McLeod & Co	..	2½	2½	2½	100	74	74	76	
4,50,000	..	4,74,643	75,000D	58,537	Kalimpong Ropeway	Gillanders Arbuthnot & Co	15,088	5%	5%	5%	100	10½	10	10	15½
8,91,100	4.50	15,11,245	1,15,6D	58,117	Katakhal-Lala Bazar* S.S.G.	McLeod & Co	..	2½	2½	3%	100	94	94	96	
69,38,000	..	24,55,169	..	79,819	Mayurbhanj* P.R.G	Henry Miller & Co Ld	2,974	2½	3%	4½	100	71	71	77	
13,00,000	30.00	90,85,745	860	5,57,439	Myensingh-Bhairab S.S.G. Bazar* (P.R.G	Gillanders Arbuthnot & Co	70,127	4½	4½	..	100G	113	113	113	
13,00,000	..	1,00,37,413	..	7,80,653	Sara-Siwajpur* P.R.G.	Gillanders Arbuthnot & Co	1,14,668	4½	4½	..	100	113	113	113	
15,00,000	4200	53,10,158	17,53,405	4,65,816	Shahdara-Delhi-Saharanpur	Martin & Co	41,545	4½	4½	..	100	940	940	948	
1,75,000	50	5,41,779	4,51,143D	61,291	Tamore-Balipara Tramway P	McLeod & Co	10,048	Nil	Nil	..	100	45	45	55	
					BOMBAY										
25,00,000	11.00	37,12,144	681,745	2,65,104	Ahmedabad-Prantej*	Killick Nixon & Co	2,153	10%	..	..	100	695	695	705	
24,00,000	..	29,47,676	..	3,72,404	Central Provinces*	Killick Nixon & Co	5,624	..	..	..	100	1085	1085	107	
10,00,000	..	12,16,475	55,020	75,444	Dhond Baramati*	Shapoorji Godbole Co	7,664	..	..	..	100	..	..	..	
27,50,000	..	34,40,953	..	1,81,673	Mandra-Bhen*	Killick Nixon & Co	2,580	2½	..	..	100	154	154	154	
14,47,450	150	17,30,566	75,500	1,45,000	Pachora Jamner*	Shapoorji Godbole Co	15,963	..	..	..	100	98	98	99	
3,00,000	..	24,70,583	2,72,500	37,666	Upper Sind*	Forbes, Forbes Campbell Ld	7,681	..	..	..	100	..	..	..	
					MADRAS										
9,85,667	..	16,72,932	..	..	Bangalore-Chickballapur	M. Ramachandra Rao Sheth	6,632	..	..	..	25	..	..	..	

S.S.G.—Secretary of State Guaranteed. D.R.C.—District Board Guaranteed. P.R.G.—Parent Railway Guaranteed.
See Alphabetical and other References and Miscellaneous Companies pages.

RUBBER COMPANIES

F indicates Erroneous shown. For Managing Agents refer to the key (bottom) under the numbers indicated. Figures in "—accounts closed column indicate the months of the calendar year in which accounts are closed.

Paid-up Capital. Ordinary.	Pref. Stock. Amount.	Reserves & Balance of Profit.	Cash & Securities	Amounts under other Cash.	Output. Rubber.	Estimate (Estimated) 1926	NAMES.	Dividends per cent			Paid up per Share.	Latest market quotations as available until.		
								1926	1925	1924		28 4-27	31-4 47	A year ago.
Rs.	Rs.	Rs.	Rs.	Rs.	Tns.	Tns.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
12,40,850	9,24,210	2,05,385	4 44,630	2,022	146,403		Be Be Rubber	3	276		7½			
2,80,000	2,46,825	44,294	46,118	336	133,600	133,600	Ceunal	12	76			40,317		
4,80,000	2,76,975	8,42,200	1,40,000	1,294	364,203	350,000	Cochin	12	87			27,943		
9,25,252	33,15,555	5,65,745	10,79,708	4 440	1,277,515	1,208,000	Cochin Malabar P	3	210		6,00,786	57½	60	60
1,00,000	1,48,700	1,82,186	1,16,000	1,327	214 660		Corry	3	270		53,818	40		
4,00,000	6,25,276	27,750	65,704	662	177,648		Coloured Plantations P	12	12		69,350	12		
2,53 190	3,45,000	...	9,863	945			Devicolan	5	116		*15,017	7½	N I	
5,75,000	6,00,000	1,60,000	1,40,000				Dipuyrrah Rubber	2				Nil	Nil	
4,50,000	10,05,253	5,84,040	1,37,667	3,535	228,786	270,500	Kalpetta	4	370		1,13,180	25		25
4,80,000	8,31,161	1,01 430	9 75,941	1 736	317,703		Malankara	3	148		1,29,950	17½	20	20
5,00,000	1,79,574	...	625	4,053	40,581	45 000	Marakay	12	77		*7,760	Nil	Nil	
27,00,000	64,05,184	13 10,492	11,84 449	4 .63	735 401	1 110,000	Midland Rub. & Prod.P	3	270		4,86,174	10	12½	
1,50,000	1,70,276	4,344			84 417		Neddhamam P	3	13			12½		
1,53,000	3,06,344	Nil	7,838	717	213 230		Nemmony P	12	102		52,474			
1,00,000	1,68,190	24,000	15,000	577	150,763	150 000	Nilambur	12	102		1,00,000			
5,00,000	5,00,000	1,000	1,07,533	1,932	121 400		Pallekelai Plantations	2	250		70,112	7½	7½	
5,10,000	5,43,431	98,627	1,30,998	898	172,060	180,000	Penyrac	12	57		94,180	9	10	
6,10,000	26,62,983	9,81,378	1,73,710	2,953	764,246	975,000	Rajagiri Rub & Prod	5	270		3,35,000	12½		
75,000	1,86,200	12,000	7,266	210	45 562		Sharnalty	1	117		74	10		
10,00,000	21,04,370	20,000	1,60,135	1,877	5,25,418		Teeboy Rubbers	3	172		7½	7½		
2,00,000	2,50,462	1,27,000	17,535	467	57,550		Thamarapatty	12	102			35		
3,56,100	5,55,102	2,77,277	3,53,955	978	332,485	320,000	Thirumbadi	9	210		1,71,122	32½		
5,00,000	5,50,663	...	1,01,381	1,203	426,290		Tiruvalla	12	102		1,91,353	35	20	
12,50,858	11,55,156	1,65,000	3,74,940	1,150	363,304		Tropical Plantations	12	271		3,04,250	**		
2,50,000	3,50,762	30,000	10,000	547	100,257	115,000	Udayagiri P	12	102		50,000	**		
14,38,500	5,67,653	1,68,297	2,72,771	738	356 770	380,000	Udupikai P	12	114		2,70,000	20		
1,25,000	4,43,027	1,00,000	17 706	1,846	133,228	53 733	Vellamattam P	9	270		37,500	90		
2,06,000	2,40 180	15,539	87,547		71,172		Woodland P	3	272			10		

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS & SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright & Co—F Wellesley Place, Calcutta.
2. Andrew Yule & Co. Ltd.—4, Clive Row Calcutta.
3. Aspara Brothers & Co.—Sahiawra G.T Rv., Dist. Gorakhpur.
4. Assenwould, Hoesdall 148 Cotton St. Calcutta.
5. Amultal Ojha & Co. Ltd.—186A, Clive Street, Calcutta.
6. Alcock N C.—Rutzdeel Mills Colombo.
7. Associated Industrial Development Co. Ltd.—6704 Stephen House, Calcutta.
8. Aggarwala, S.—Indian Insurance Bldg Old Cantonment Road, Dadeo Dun.
9. Aaswall & Co. Ltd.—Colombo.
10. Aryan Planter Agency—P 12, Chowringhee Square, Calcutta
11. Allum Bharucha & Co.—294, Hornby Road Bombay
12. Associated Planters Ltd.—86|VI Ward, Alleppey Travancore.
13. Antony M K.—Alleppey
14. Ang Ori & Gen. Invt —5561 Moorgate E.Alleppey, London
15. Agarwala, Lala Deodat & Sonson Building, Agarwala Lane, Bombay
16. Assgrol Road Estates Ltd.—Assgrol Estate, Bandarawela, Ceylon. Ltd—Electric Corporation Bldgs. Harbour Approach Road, Vizagapatam
17. Abdul Wahab & Co.—Colombo.
18. Abdul Wahab & Sons—Export Broker, Pilot
19. Bengal Coal Co. Ltd.—Fairlie Place, Calcutta
20. Begg Dunlop & Co.—4, Hare Street, Calcutta.
21. Bird & Co.—Chartered Bank Bldgs. Calcutta
22. Birla Bros. Ltd.—6, Royal Exchange Place Calcutta.
23. Bubulal & Co. Ltd.—43, Syed Sally Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—103 Clive Street, Calcutta.
25. Bong Sutherland & Co. Ltd.—Sutherland House, Dhurrumtola, Calcutta
26. Binny & Co. (Madras) Ltd.—7 Armenian Street, Calcutta.
27. Bengal Textile Agency Ltd.—11 Clive Row Calcutta.
28. Bean, S. E. Mg Director—6, Ananda Chandra Ist Rd. Bhowanipore
29. Bird & Co. Ltd.—6, Co. Ltd—3rd Line Beach, Madras.
30. Bhagvatiprasad & Co.—Delhi Road Udaipal pur (R.S. Rajputana)
31. Bharata Co. Ltd.—6, Sibbosis St. Calcutta
32. Boys & Co.—Bowrah
33. Brightman & Co.—1007 Civil Lines Cawnpore
34. D J Mcintosh.—9 Mere St Calcutta.
35. Bramley E. C.—61, Bhowanipore Road, Calcutta.
36. Bajoria & Co.—9A, Sweep Road, Calcutta
37. Birla Bros. Ltd. Royal Exchange Place, Calcutta.
38. Bhagwan, N.—4, Royal Exchange Place, Calcutta.
39. Bowler H. J.—Clive Row, Calcutta.
40. Bhowruka, Mr. Ramdeo Mahabir Prasad, Mahabir Bldg. Harrison Road, Calcutta.
41. Bhandari (S. & S.) & Sons, Khurja, Bulandshahr, Lahore—161 I. Harrison Road Calcutta.
42. Brady W H. & Co. Ltd.—Royal Insurance Bldgs. 4, Lyons Range, Calcutta.
43. Bridal Bhawan & Co.—Sapphire Bldg., Bridal Path, Bombay
44. Bombay & Co. Ltd.—6, Wallace Street, Fort, Bombay
45. Chaiwood Sons & Co.—P.O. Kochi Bazar Calcutta
46. Cochrane Mills Agency Ltd.—Palm Grove Road, Coimbatore.
47. Chartered (S. & S.) & Son—Shamsuddin, Calcutta.
48. Imperia Bros. Ltd.—4, Clive St. Calcutta.
49. Chamria Agency Ltd.—14, Clive St. Calcutta.
50. Chanda, A.—2, Old Court House St. Calcutta.
51. Chartered Bank—3, Lower Chowtah Bd. Cal.
52. Coleman, G.—173, West Coast Road, Cochin.
53. Cochin Co.—Cochin.
54. Cooperative Agency Ltd.—102 Clive St. Cal.
55. Cochin Rubber Co. Ltd.—Cochin.
56. Cochin Co. Ltd.—Cochin.
57. Cochin Co. Ltd.—Alleppey—Swart House, Calcutta—Ltd—Cochin.
58. Cochin Co. Ltd.—Radio House, Apollo Bunder, Bombay
59. Cochin Co. Ltd.—Cochin.
60. Cooper Johnson & Co. Ltd.—Mody Cooper Johnson Bldg. Fort, Bombay
61. Chhabildas Mulji & Co. Ltd.—Dongall Chawl, Parel, Bombay
62. Chhabildas & Co.—Sabar
63. Dayaram & Sons—Tamarind Tent St., Fort, Bombay
64. Dalmia Jain & Co.—Dalmia Nagar
65. Dalmia Jain & Co. Ltd.—Bombay
66. Dalmia Jain & Co. Ltd.—4, Fairlie Place, Calcutta
67. Dalmia Jain & Co. Ltd.—Dalmia Nagar
68. Dalmia Jain & Co. Ltd.—Dalmia Nagar
69. Dalmia Jain & Co. Ltd.—Dalmia Nagar
70. Dalmia Jain & Co. Ltd.—Dalmia Nagar
71. Datta, N N.—46A, Surendranath Banerjee Road, Cal.
72. Duffus, J. C. & Co. Ltd.—National Bank Bldgs. Clive St. Cal.
73. De, J.—1882, Clive Street, Calcutta
74. Dunlop Rubber Co. Ltd.—6, Chowringhee, Calcutta
75. Dastur, M.—Nicol Road, Ballard Estate Fort, Bombay
76. Dalgety Co. Ltd.—Chemic Street, Steve Island, Cochin
77. Dunlop Rubber Co Ltd.—Allepey
78. Dalabhoy B A. & Co—Hanoo House, Sir Phirozshah Mehta Road, Fort, Bombay
79. Elias B N & Co.—182 O d Cou t House Corner Calcutta
80. Eastern Corpn. Ltd.—7 Wallace Place, Calcutta.
81. Ebeling A. F.—Rawalpindi
82. Ebrahim F L.—5 Armenian Street, Calcutta.
83. Export Thomas—Retsenpore Travancore.
84. Electrical India Ltd.—Lal—Maheswaram, Bangalore City
85. Fraser & Co. Chowringhee, Calcutta.
86. Forbes, Forbes Campbell Ltd.—Forbes Bldgs. Home Street Fort Bombay
87. Fairbrass E W. P.O Box 627, Bombay
88. Finlay J. & Co. Ltd.—8, Clive Street Calcutta.
89. Ghatikar Wylie & Co.—4, Fairlie Place, Calcutta
90. Gillanders, D.— Victoria House Calcutta.
91. Goffar P—C. vs Works Kidderpore Cal.
92. Gordon Bros (Export) Ltd.—Ramgoti P.O.
93. Green Bros Ltd—Dalesia.
94. Ghosh, C. C.—43 Dharamtola Street Calcutta.
95. Gupta, N A 102 Clive Street Calcutta.
96. Gillanders, A. W.—8/8, Free School s ree, Calcutta.
97. Gowan, S. G & Co—Scindia House Connaught Circus, New Delhi.
98. Gedley T.—4 Mission Row Extension, Calcutta.
99. Ghose & Son—Jalpaiguri.
100. Hadow Major Eustace—H|13 B Rose Bel Bailey Street Calcutta
101. Ghosh & Co—Chamber Darjeeling
102. Gowan, A & Co. Ltd.—Anchorit Bank Bldgs. Calcutta
103. Hadow, Eustace, Trivandrum
104. Govindaram Sakaria—19, Meadow Street, Fort, Bombay
105. Gandhamunnar Pramal—Somethoor Road, Tinnevelly
106. Hamid, Rowley P.
107. Gen. Rendel son & Co. Ltd.—186|II Clive Street, Calcutta
108. Hallgarten, F W.—Chartered Bank Buildings
109. Hornby Trading Co. Ltd.—46, Ingadeo with Mukherjee Road, Howrah.
110. Hadow A. F & Co—Kodaikanal Tinnevelly.
111. Hobson, Wilson & Co. Ltd.—Stephen House, Calcutta.
112. Hamilton & Co.—Bombay
113. Hanson, L. G.—Carr Road Stanla.
114. Hadow, H J.—41, Wallace Place, Calcutta.
115. Hazelhurst, S C.—3, Strand Road, Bombay
116. Hooper Miller & Co. Ltd.—Textile Place Calcutta.
117. Hughes & Crossfield Ltd.—Rajaparam Rd., Kamalahan.
118. Hawsing, E J.—The Great Social Bldg. Sir Phirozshah Mehta Rd. Fort, Bombay
119. Hill Tiller & Co.—Calcutta
120. Hornby Trading Co. Ltd.—Calcutta
121. Hyderabad Sugar & Industries Ltd.—Sugar Bldgs. Fort, Bombay
122. Harrisons & Crosfield Ltd.—143 Mahatma Gandhi Road, Calcutta.
123. Industrial Financing Co.—Chowkaghat Road, Cochin
124. Imperial Chemical Industries (India) Ltd.—Dalhousie Square, Calcutta
125. Indra Bhatt & Sons Ltd.—7 Wallesley Place, Calcutta.
126. India Company Ltd.—
127. Iyengar, V.—Ayyantharam & Post. Ltd. Kottayam
128. Jardine Skinner & Co.—Calcutta
129. Jamuna, L. & Co.—Quilon (Travancore State)
130. James Finlay & Co. Ltd.—1 Clive Street, Calcutta
131. Jardine Matheson & Co.—4 Clive Row Cal.
132. Jessop & Co. Ltd.—Bengal Chambers, 1, R. Jabb—227 Clive Street, Calcutta
133. Jardine Skinner & Co. Ltd.—Dorsetchem.—Calcutta
134. Jessop & Co. Ltd.—3 Clive Street, Calcutta.
135. Jardine Skinner & Co. Ltd.—Dorsetchem.—Calcutta
136. Jessop & Co. Ltd.—3 Clive Street, Calcutta.
137. Jardine Skinner & Co. Ltd.—Dorsetchem.—Calcutta
138. Jessop & Co. Ltd.—3 Clive Street, Calcutta.
139. Jardine Skinner & Co. Ltd.—Dorsetchem.—Calcutta
140. Jessop & Co. Ltd.—3 Clive Street, Calcutta.
141. Jardine Skinner & Co. Ltd.—Dorsetchem.—Calcutta
142. Jessop & Co. Ltd.—3 Clive Street, Calcutta.
143. Keith, A. V.—4, Wanerice Street, Calcutta.
144. Killick Nixon & Co.—Home Street, Fort, Bombay
145. Kothari, B.—Electric House, Post Fort Bombay
146. Kothari John—Alleppey
147. Khatau Makanji & Co.—2-B Ballard Road Bombay
148. K lick A. R—2-4, 2nd Line Beach Mad ss
149. Kothari, M. C.—Cawasa Road Bangalore City
150. Kothari V & Co Ltd.—3, Syangogue Street Calcutta.
151. Lukis, C. P.—46, Phayre St. Rangoon
152. Lomas, J. F. W.—19 St. Swithin s Lane London E. C. 4
153. Lall S. Bhagat & Co.—46, Tangra Road Calcutta.
154. Lala Gangaram & Co.—
155. Lall Kishorilal & Co Ltd. Armenian St Madras
156. Lyall, Marshall & Co.—4, Fa rlie P lace Calcutta.
157. Lala Durgaharan Lall—Gurzari Dist. Gaya
158. Lyall & Co. Ltd.—Lyons Range, Calcutta
159. Lyall, D. D.—17, Harrison Road Calcutta
160. Lyall, D. D.—Lyons Range—Inverark House Mc Callum Road, Colombo.
161. Lyall, Marshall & Co.—4, Fa rlie P lace Road, Calcutta.
162. Lyall, Marshall & Co.—Fairlie Place, Ca rcu s Mc Leod & Co. Ltd.—83, Dalhousie Square Calcutta.
163. Lloydsbank Investment Corporation Ltd. Lloyds Bank Chambers
164. Martin & Co.—12 Mission Row Calcutta
165. Messrs Lall & Sons—261 Cir l Lines, Jhansi.
166. Matheson, C. C.—8, Clive Street, Cal ut a
167. Marshall (Darcoot) Ltd.—99, Clive Street Calcutta
168. Macniven, J.—Lobat (B & N W Ry)
169. East India Agency Co. Ltd.—Patel, Travancore
170. Monlton, G S & Co. (India) Ltd.—P.O. Box 1000, Bentinck Street, Calcutta.
171. Maitland, P.—4, Clive Row Calcutta
172. Mehta P. Ltd.—Bombay
173. Motor & Co.—64 Maung Tauley Stree Rangoon
174. Macpherson, S R.—1 Humayun P lace Calcutta
175. Madura & Co. Ltd.—Cochin.
176. Mackinnon, Mackenzie & Co. Ltd.—Bombay
177. Marshall Sons & Co. Ltd.—Gardner Road, Fort, Bombay
178. Murphy C.—Rampart Row Fort Bombay
179. Mackinnon, Mackenzie & Co. Ltd.—Queen s Mansions, Princess Road, Bombay
180. Mackinnon, Mackenzie & Co. Ltd.—Ballard Pier, Bombay
181. Modern Industrial Devt Co.—33 Gandh Marg, Jaipur City
182. Mascarenhas, V M.—Platform Rd. Bangalore City
183. Naidu, C. Rangaswamy & Co.—Pappanaick Street, Coimbatore
184. Nair & Co. Ltd Kottayadiam Coll ctors Road
185. Naidu, S. Seema & Co.—Pappanaickenpa Street, Coimbatore
186. Naidu, A. G. Germany & Co.—Peelamedu Coimbatore
187. Naidu, P. S. Govindasamy & Sons.—Kamaraj Road, Coimbatore. Currency Road, Kota ly Calcutta.
188. Nicholas & Co. Ltd.—49, Upper Chitpore Road, Calcutta.
189. Nicholas & Co. Ltd.—2, Mangotone Lane, Calcutta.
190. Nevill, Grant & Co.—84A Pollock St. Cal.
191. Na t, M.—31 Park Street, Calcu ta
192. Nath, T. M.—Chandni Chowk, Delhi
193. Nambedan Lachmandas. Ltd—Kalpuzha Cherthala
194. Northam Mercejer & Co.—Ballard Estate Bombay
195. Newraian Wadia & Sons—Neville House Calcutta
196. Nelson—Graham Road, Ballard Estate Bombay
197. Natarajan, K.—Kempegowda Road Bangalore
198. Octavius Steel & Co. Ltd.—44, Old Court House St. Calcutta
199. Oriental Trust Bellamy, Cameron Nilgiris
200. Oriental Trust Co. Ltd.—Ballard Estate, Bombay
201. Oakley Barsden & Co., Ltd.—13, Armenian St. Calcutta
202. Orcle Glass Works, Ltd.—34, Gandhiganj Allahabad
203. Pedder Scott Ltd.—28, Mission Row Cal.
204. Pedder Scott Ltd.—Bengal Chambers, Dalhousie Square, Calcutta
205. Planter E F V—Coonoor.
206. Pinnock, C. Co. Ltd.—Coimbatore
207. Pinnock, T. F.—Coonoor
208. Parry & Co.—Bareilly Building, Coonoor Road
209. Parry Murray & Co.—
210. Prince, R. G N—National Bk Bldgs Calcutta.
211. Pike, G W.—1931, Mount Road Madras
212. Ramchurn Kamlakumar & Co.—Clive Chat St Cal.
213. Ra s Jamshiedji Roy & Bros.—102 Seva Sadan St. Cal. (Tel. Low Road, Cal.)
214. Rallis, J. N.—175, Harrison Road Calcutta.
215. Roy B K.—5 5 & 7 Old Court House St., Calcutta.
216. Raja, D. Rao—Shimoga.
217. Rallis, J. N.—22, Ind—
218. Ramnarain Sons Ltd.—143 Mahatma Gandhi Road, Fort, Bombay.
219. Rs ptons Textiles (Agencies) Ltd.—Dougall Chawl, Parel, Bombay
220. Rajam C.—Oriental Bldgs Armenian St. Madras.
221. Ramamurthy A.—Nayagheda (Orissa) P O & Rly Kottapa Dist.
222. Rs nama Ltd.—Pugalur Trichinopoly
223. Rs ngar H. R. 129 Vani Vilas Road Mysore.
224. Rangoon Sons, Ltd. Managing Agents S. Clive St Calcut a
225. Ramchandra Bhandari—41 Harr son Road, Cal.
226. Rallis Williams & Co—43 Apollo St. Calcutta
227. Rajagopalan, J. & Sons—Kanagapa
228. Ramnarain, J. Shah & Co.—Mara Bhudh Rao, Da ia.
229. Rutherfurd Clerihew P S—Coimbatore.
230. Subramania Iyer M A.—K T. & N Sanghania Pedderbaran—Kamla Tower Cawnpore
231. Sarjeant, Richard—16, Hare St Cal
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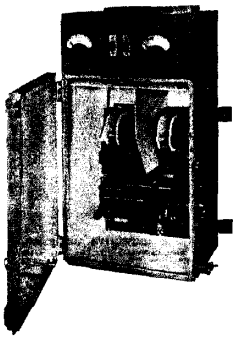

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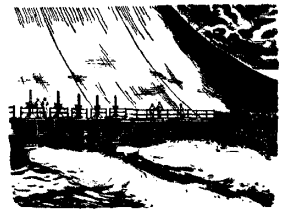

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CALCUTTA, MAY 15, 1947
VOL. CXVIII No. 2937

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INTER-PROVINCIAL TRADE IN INDIA

HAMPERING EFFECTS OF DIVERSITY IN SALES TAX LEGISLATION

THE Indian Constituent Assembly is at present hammering out a new constitution for India or it would be more accurate perhaps to say for the Union of India which these sections of the population who have accorded support to the Constituent Assembly envisage will be the successor to the present Government of India in June 1948. Whatever may be the outcome of the political deadlock realism if nothing more suggests that some sort of union is inevitable to cover such virtually indivisible functions as defence communications and the like While having no desire whatever to prejudge the issue no harm will be done in considering one aspect of this subject namely trade and commerce against a Union background In doing so an interesting pointer is provided in the covering note of Mr J B Kripalani the Chairman in presenting the report of the Fundamental Rights Sub Committee to the Advisory Committee of the Assembly Dealing with trade and commerce he says —

> We are of opinion that every citizen is entitled to free trade commerce and intercourse within the territories of the Union unburdened by any inter state duties or taxes At the same time we realise many Indian States depend upon such duties and taxes for a considerable part of their revenue and cannot do without it at once Unless there is a scheme for smooth transition to free trade in the Union frictions will inevitably arise Some agreement will therefore have to be made with these States in the light of their existing rights with view to their ultimate elimination within a period to be prescribed by the constitution Thereafter there will be untrammelled free trade within the Union

It is not quite clear from the press summary quoted above whether Mr Kripalani is referring here solely to the Indian States or the states which will be members of the proposed Indian Union the latter definition including of course the various provinces It cannot be outside his knowledge that inter provincial trade today though theoretically free and unframmelled is in practice tending to become more and more difficult through the imposition of local taxation of a surprising variety of form and incidence

* * * *

This unfortunate development is of comparatively recent growth and is the outcome of an understandable desire on the part of Provincial and State Governments to increase their revenues to cover steadily rising expenditure on nation building departments development projects which have largely been foisted upon them by the policy of the Centre in anticipation of a brave new post War India, and even some schemes with an apparent social purpose but less economic justification The form which it has taken is the imposition or Sales Taxes—a sphere which has been reserved to the Provinces under the present constitution An attempt to question its legality was made by the Central Government in the case of petrol which was and is still an excisable commodity It was suggested that the imposition of a Sales Tax on petrol was *ultra vires* on the grounds that it was an extension of a Central tax —but the right of the province concerned was upheld by the Privy Council The history of Sales Tax legislation in India dates from 1939 when such an Act was passed in Madras The proposal met with considerable opposition which was of no avail and in 1941 the example of Madras was followed by Bengal and the Punjab In 1944 Bihar introduced the tax Bombay followed in 1946 and this year Orissa Assam Sind and the Central Provinces have joined the happy band, with Bombay and Bihar amending or proposing to amend their acts as the subject It is apparent, therefore that Sales Taxes have very definitely become an integral part of provincial finances and in view of the various state of the majority of these it may be taken that they will continue to be so in future Some Indian States also have sales taxes so that adoption of the principle for all practical purposes may be taken as being universal Accepting the inevitability of such taxation the point that arises is the very pertinent one that were all units similarly taxed the *status quo* would be maintained That however is not the case for the various Acts imposing these taxes are not identical Differences occur not only in the rate of tax and in the point at which the tax is collected but also as to what sales are taxable and what sales are exempt In general the tax is collected at the time ownership changes but in some cases the tax is levied each time ownership changes and in other cases at one point only *i e* when the goods are sold to the consumer This results in certain goods being taxed twice and frequently they are taxed three or four times before they reach the consumer An additional complication is that the interpretation of when ownership changes can and does vary with the result that goods passing from one territory to another may be and indeed often are held by selling officers to have changed hands in their particular territory whereas in fact as between one buyer and on, seller the goods will only change possession once Double and treble taxation apart from being bad in principle is a burden which it is unfair that the consumer should be called upon to carry and must ultimately result in hardship to those whose means are incapable of meeting the higher prices of essential goods which manufacturers or dealers will be called upon to impose Another development—and an alarming one—is the move to make exports from a province subject to the provincial sales tax for in that case the commodity will be taxed by two or more provinces there being many instances where goods produced in one province are sold to merchants in another and eventually consumed in a third

* * * *

That however is only one of the undesirable effects of Sales Tax legislation as it exists to-day Another effect is raised by the disparity in rates These are imposed at present at three six and nine pies and one anna in the rupee or as a percentage of turnover and in the case of articles retailing at a few annas each it becomes virtually impossible to find a small enough unit of currency by which the trader can recover the tax What he does therefore is either to raise the price by the unit most convenient which means that he is obliged to make an abnormally high profit or he is forced to meet the tax from his legitimate profit In the first instance the consumer is taxed at a higher level than is int nded and in the second retail trade is made more difficult and smuggling is encouraged between tax free or lower taxed provinces to those more highly taxed The harmful consequences of these developments cannot be ignored and more particularly in view of the growing inter provincial rivalry which is so evident to-day It is this which has led almost as much as the interests of the consumer to the wide variations to be found in the exemption or non exemption of different commodities from the payment of sales taxes It is not unusual to find for example that a commodity which is produced almost exclusively in one province finds its largest sale in an adjoining province The producer province not unnaturally perhaps finds the consumer province securing substantial revenue at its expense and proceeds either to tax the commodity before it leaves the province of manufacture (thereby imposing what am unte to an export tax) or includes in the non exempted list a commodity produced mainly by the other province in an effort to maintain the equilibrium These diversities and the inevitable adjustments to which they give rise cannot but be harmful to trade in general for quite apart from the question of retaliatory taxation the continuous uncertainty and constant need for the revision of price levels to allow for sales tax vagaries present the manufacturer with a succession of headaches In the ultimate result the combination of all these factors must lead to so wide a decentralisation of industry as to increase production costs and thereby a general lowering of the potential tax resources of all the provinces by a curtailment of sales

* * * *

It is apparent from the foregoing that in the interests of the future of the development of the industrial potential of the country and ultimately also of the maintenance of provincial revenues something must be done to find a way out of the present impasse The problem is by no means simple for there cannot, and indeed must not be any restriction on the right of the provinces to initiate individual legislation—a right of which they are jealous and for which they would certainly fight to the last On the other hand it must be generally appreciated that taxes of this nature which affect not only the trade in a province where the tax is imposed but also inter provincial trade should as far as possible be uniform throughout the country This factor was for one missed as soon as the pernicious effects of the diversity of Sales Taxes became apparent but all proposals for the unification of the tax found no support in the provinces and had to be shelved To day however the position is a lot more serious and the time would appear to be ripe for an further attempt to be made to solve the problem Some provin es we feel sure are appreciative of the dang rs that loom ahead and the dvantages which would accrue from holding joint discussi ns with th idea of reaching some measur of uniformity An extension of this principle to include all the provincial governments and also the Indian States would be the best way to arrive at a satisfactory s olution and as has been the case in so many other matters of joint concern the conference might well be called by the Central Government As the quotation with which we have opened th s artiel goes to show one of the fundamental rights which the new constitution will offer the Indian citizen—no necessarily it should be noted the resident in India—is that of free and untrammelled trade Under any continuation of the present measure of Sales Tax legislation that right cannot be translated into action With suitable modification, however so that the tax is no which is leviable once only and that at the time of eventual retail sale that the rate at which it is to be levied is uniform throughout the country that exemptions from the tax are dictated solely in the interests of the poor consumer and that the rules under which the various Sales Tax Acts are administered are so framed as to be capable of only one interpretation—one only will the right of the citizen be guarded and ensured but in the matter of trade and industry, both so important to the country's development, that essential measure of unity will have been established with out which the future of India as one of the world's great powers can remain no more than a political chimera completely divorced from reality

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THE WORLD SHORTAGE OF DOLLARS

U.S. BALANCE OF TRADE

PERHAPS the key fact in international economics to day—and equally dominating the future—is the world shortage of dollars. Pre-war, when the U.S.A. was a reluctant creditor nation on a much smaller scale, the situation was not easy. Then, the U.S.'s international income was $4,328 million against outgoings of $3,790 million, leaving the relatively small favourable balance of $540 million, which was adjusted by capital exports and imports of gold. In 1946, however, receipts were no less than $15,100 million due to a jump in visible exports from $3,200 million pre-war to $12,000 million, while other receipts rose from $1,138 million to $3,100 million. On the other hand, visible imports were only $8,000 million against $2,454 million pre-war and other expenditure $1,950 million against $1,336 millions. So, in 1946, the favourable balance of the U.S.A. had risen to the enormous figure of $5,150 million. This was met by unilateral transfers (in plain language, gifts) amounting to $3,400 million, while capital exports and receipts in gold accounted for $4,750 million.

The big question for the future is thus whether the U.S.'s balance of payments is to continue on this scale and, if so, how is the present rate of export of goods and services by the U.S.A. to be financed? As to the situation during the current year, an article in the December issue of the Federal Reserve Bulletin offers some guidance, though perhaps its conclusions err on the side of optimism. It begins by assuming that there will be a reduction in U.S. visible exports to $11,000 million, and on the basis that other receipts will amount to some $3,000 million, estimates that the dollar bill for the rest of the world will be about $14,000 million. On the other side, it is assumed that imports will rise to $6,000 million, or $6,500 million if newly-mined gold is taken into account. Other expenditure is allowed to be the same as in 1946, that is some $2,000 million, so that total current expenditure is reckoned as $8,500 million, which leaves a gap of $5,500 million to be financed from other sources. It is admitted that unilateral transfers (exclusive of supplies sent to occupied areas) will drop, probably to about $1,000 million, and after making other allowances, it is estimated finally that only $3,500 million will remain to be financed. This is considered to be a task that could be accomplished without undue strain by drafts upon the British line of credit, by the Export-Import Bank, and by the two Bretton Woods institutions, the International Bank and the Monetary Fund, though there is also another source of finance, namely, the dollar and gold resources of foreign countries, which towards the end of 1946 in the hands of foreign monetary authorities alone amounted to more than $10,000 million against the $11,500 million at the end of 1945.

However, that only deals with 1947. What of the future? If the U.S.A.'s transactions with the rest of the world are to be maintained at anything approaching present levels ($14,000 to $15,000 million a year a gap of $7,000 to $8,000 million remaining to be filled in the future when no more unilateral transfers can be expected) and when foreign countries will have reduced their gold and dollar holdings to the size of working balances. The question, therefore, resolves itself into whether or not the U.S. will provide dollars, by purchasing foreign goods and services and by lending to the tune of $7,000 to $8,000 million a year. This, it must be confessed, seems unlikely, even allowing for the possibility of a fall in prices, although on the other hand it seems equally unlikely that the U.S.'s favourable balance will fall to pre-war levels. At first sight, the prospect of higher American imports of goods and services does not seem bright, yet the U.S. can reasonably be expected to have a growing bill for raw materials, both through an expansion in imports and a reduction in exports. Moreover, tourist expenditure abroad may be expected to increase substantially. Nevertheless, it will take years before these trends will add many billions to present imports. Again, the U.S. can reasonably be expected to continue foreign lending, in the near future mainly through Government agencies, and later by a resumption of private lending—but the prospective increase in overseas expenditure and lending cannot be expected to reach anything like $7,000 to $8,000 million a year in the near future. Summing up, therefore, when unilateral transfers come to an end and foreign countries have used up their dollar balances and gold, the dollar shortage is certain to remain acute for a number of years.

CONCILIATING COLLIERY LABOUR

COMMITTEE'S RECOMMENDATIONS ACCEPTED

THE wave of labour unrest that has spread throughout almost all Indian industry did not leave the colliery workers unaffected. Government realised, somewhat belatedly, that stoppages of work in collieries meant not only the cessation of coal raising but also the hamstringing of practically all industrial production throughout the country. A Board of Conciliation was, therefore, constituted on 7th February, 1947, with a direction to investigate and settle not only the disputes already existing in 15 collieries in Bihar and Bengal but all disputes apprehended throughout the area, including the railway collieries at Giridih. It was perhaps a happy augury that the setting up of this Board had a favourable effect on the situation, a large number of unions welcoming it and offering their fullest co-operation, while the attitude of even that section of the unions which held aloof was neither hostile nor obstructive. The Board, after a comprehensive and commendably speedy investigation, has now made its recommendations. Of the more general of these may be mentioned the abolition of the raising contractor system and the general speeding up of housing, health and hospitalisation measures in the colliery areas. The general effect of the recommendations with regard to actual wages is to raise the minimum earnings of a male time-rated worker (most Ex. 1-4 a day to Rs. 1-10 and of a piece-rated worker from a minimum of Rs. 1-6 to Rs. 2-4 per day for one 36 cu. ft. tub of coal. The Board has agreed to the demand for a bonus of four months' basic pay, but it recommends that it may be split into two parts, the first being of two months' basic earnings to those fulfilling specified minimum attendance requirements and the other a bonus related to output and the basic earnings of those qualifying for the attendance bonus.

Other recommendations cover the questions of permanency of service, protection against arbitrary punishments and excessive fines, payment of railway fares for the journey back home of workers who have put in a minimum attendance per year and the supply of uniform and footwear at concession rates. Emphasizing the need to keep the labour employed in this key industry supplied with adequate rations for their strenuous work, the Board points out that unless workers are enabled to buy necessary and sufficient consumer goods inflation or increased drunkenness will cancel out all efforts to improve their lot. The compulsory Provident Funds recommendation by the Board will be an innovation in Indian industry. The recommendation of the Board as to the provision of proper housing for the workers, will also remove a very real and long-standing grievance. In that section of the report specially devoted to the railway collieries, the Board is strongly critical of conditions prevailing therein now and recommend that these should be improved to the level to which acceptance of the Board's recommendations will raise the condition of colliery labour. Government have accepted all these recommendations, as also the pious put forward by the representatives of colliery owners on the board that the Government of India should make such increase in the ceiling price of coal as will enable the industry to meet all the extra expenditure involved in implementing the Board's recommendations. It is doubtful, however, whether the proposed increase in the price will be sufficient to cover the entire increased expenditure, but there is no doubt that it will go some way towards meeting it. A decision as to the increase, we learn, may be expected next month.

The Board also draws pointed attention to the fact that, as a result of its investigations, it finds that there is a conflict of interests among the various Central Government Departments which have to deal with the coal industry. We commented in our leading article on this subject last week on this aspect of the matter and have emphasized, as the Board's report now does, that unless the unified direction of the coal industry is brought within the purview of one ministry or department, the smooth working of this basic undertaking will be seriously retarded. The Board concludes its report with the hope that all union executives will restrict their activities to the labour movement only and to discard political shibboleths and aims. This appeal, we hope, will not fall on deaf ears, for it is notorious that the most disruptive element so far in the Indian labour movement has been the active association with it of political leaders.

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Colliery Owners and the Conciliation Award.—We are glad to learn that there has been no delay on the part of colliery owners in the matter of securing uniformity in carrying out such recommendations of the Coalfields Conciliation Board as it is feasible to give effect to immediately or with only the slight delay occasioned by administrative adjustments The new wage rates take effect from 12th May and it has been decided to introduce them at once and avoid as far as possible the making of retrospective payments As regards wage rates piece rated miners and loaders, underground trollymen and *stone loaders are to receive a 50 per cent increase on* the 1939 basic wages of eight annas per 36 c.ft. tub and *pro rata* for other size tubs The levelling up of tub rates is only applicable to those loaded underground The minimum basic wage for male time rated workers whether surface or underground will be eight annas per day and for boys and women six annas per day In the case of *dearness allowance* to all classes of labour surface and underground whose present basic wage is under Rs 30 it will be increased to 150 per cent of the basic rate Other rates will cover wages between Rs 31 to Rs 50 Rs 51 to Rs 100 and Rs 101 to Rs 300 at 100 per cent with a minimum of Rs 45 66¾ per cent with a minimum of Rs 50 and 40 per cent with a minimum of Rs 67 respectively The *present concessions whether given in cash or in* the form of free rice and also those with regard to dai and cloth will continue New scales of rates for Lift and Lead have been drawn up and made applicable to both mines and quarries In the case of trolleymen underground who are paid a daily wage adjustment will be made in individual cases so that their total earnings do not place them at a disadvantage compared with the piece worker on a similar type of job The present payment of eight annas per day to employees on sick leave is to be increased to ten annas per day namely four annas sick Khurak1 plus 150 per cent dearness allowance as against the previous 100 per cent As regards Provident Fund employees will contribute at the rate of one anna in the rupee of their basic wage and *the employer will make* a similar contribution We understand that the Government of India have been requested to defer the date of inauguration of the Fund until 1st July to enable the industry to make the necessary arrangements for framing rules and preparing records Compensation for enforced idleness where no alternative employment can be offered will be paid at the rate of four annas a day and the worker will draw the cash concession applicable to his family circumstances plus his free issue of rice The rates applicable to Gorakhpur labour will be adjusted by the Coalfields Recruiting Organisation to bring them into line with the new rates outlined above

* * * *

The recommendations of the Conciliation Board are referred to in a leading article in this issue The details given abov regarding the industry's efforts to co operate fully in putting an end to he succession of labour disputes which have been interfering so seriously with coal production will we hope find a comparable readiness on the part of labour to play their part in maintaining coal output and in fact nereasing it The Conciliation Board's recommendations will involve the industry and the Government in considerable expense only part of which is likely to be recoverable from the proposed increase in the selling prices of coal which it is expected will be introduced early in June Apart from expense colliery managements will be involved in a greater amount of work, since it will be essential to maintain careful records of attendance and payments to each individual worker employed Labour's reactions will be eagerly awaited for they now appear to be the only uncertain factor in what might well prove a permanent settlement of a long standing problem

* * * *

The Lancashire Plan.—Last week in a letter to Sir Raymond Street Chairman of the Cotton Board, Sir Stafford Cripps formally launched the Government's plan for re-establishing the Lancashire cotton industry in progress and prosperity The main lines of action to be taken under this scheme are the grouping of mills their extensive re equipment and modernisation, the introduction of two-shift working as and when the mills are progressively modernised and "the acceptance and encouragement of new methods of labour and deployment and utilisation by both sides of the industry The scheme said Sir Stafford cannot succeed without the support of the leaders and of the rank and file of both sides of the industry The Government are to contribute 25 per cent. of the cost of the mechanical re-equipment or the grouped mills. Employers and workers unions have both promised their co-operation though neither side approves of everything that will have to be done None of the plans is unalterable if experience shows changes to be desirable The time has now come (writes Sir Stafford Cripps) to put our proposals into effect The Government are offering a degree of participation in the joint effort such as we have offered and can offer to no other industries We shall whole heartedly carry out our share of the partnership I appeal to all in the industry employers managers and operators alike to do their part with equal enthusiasm Classes of machinery which will rank for subsidy include textile machinery power plant and equipment air conditioning equipment dust extraction equipment lighting equipment and mechanical conveyors A great deal is expected of the scheme

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Markets for Indian Cotton.—The cotton trade of India is taking thought for the morrow Owing to strikes, lockouts and *difficulties in machinery* replacements and renewals mills in India are unable to consume all the raw cotton grown in the country Mills consumption has fallen from 4 million bales to 3.3 million bales whereas the production of cotton in spite of restrictions on cultivation rendered necessary by the long short age is estimated at 3.8 million bales This leaves a surplus of 600 000 bales which has to be disposed of Before the war India was exporting an average of 2 200 bales of raw cotton to Japan the figures for 1937 38 and 1938 39 being 244 695 and 216 301 bales It is now learned that at the suggestion of the cotton trade the Government of India are sending a delegation of four prominent cotton merchants under the leadership of Mr Tulsidas Kilachand to Japan to investigate the prospects for Indian cotton Japan was before the war a steady buyer of Indian cotton and it is reported that Japanese textile plants are intact and can resume working any moment Some of the mills are already working and Japan has imported about 300 000 bales of Indian cotton through America The delegation which will leave towards the end of this month will proceed to Japan to negotiate with the Supreme Allied Commander the terms for resumption of reciprocal trade between India and Japan It is also understood that Japan is in a position to send machinery to India and if the delegation is able to arrange for the revival of Indo Japanese trade the acute shortage of capital as well as consumer goods in India may be assuaged to some extent Japan however is not the only source to which India is looking for the disposal of her surplus cotton The first step for resumption of the cotton trade between India and Belgium has already been taken and an official Belgian delegation is now in India Before the war India exported some 300 000 bales of short staple cotton annually to Belgium

* * * *

B O A C to Use only British Aircraft.—Britain during the war concentrated the entire resources of her aircraft industry very properly on the production of military planes to the exclusion of civil types This inevitably gave the American industry not so handicapped a big lead over British aircraft in the multi passenger long range field British civil aviation is now faced with the alternatives of accepting the financial loss and other disadvantages of using uneconomic British types most of them civilised versions of long range military aircraft or to expend more dollars in purchasing suitable fully developed American machines Lord Knollys resignation from the chairmanship of the B O A C has now been followed by an announcement in Parliament of Government's decision not to make further purchases of American aircraft Dollars will be saved but pounds will equally certainly be lost The money which the State owned British Overseas Airways Corporation is permitted to lose is limited by the Civil Aviation Act That being so the number of B.O.A.C services in the period until new British air-liners are ready—estimated to be 1950 or 1951—may be determined not so much by the demand for travel facilities or by the number of aircraft available as by the amount of money which the Government will permit them to lose by their use of uneconomic aircraft This may be necessary but it is also unfortunate at this highly competitive stage of civil aviation In consequence of the British Government's decision, air operating partnership agreements between Britain and Qantas Empire Airways and South African Airways will have to be reviewed These two companies have decided to operate American aircraft As the present agreements provide for a pooling of receipts and an equal division of profits one basis for revision is at once evident The agreements also provide that the operators undertake to use the same

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type of aircraft and equipment, to hold a common pool of aircraft and apparatus for use in emergency, and to have joint arrangements for maintenance and certain commercial services. How much of this co-operative plan can *still* be preserved remains to be seen.

* * * *

Fuel Crisis Repercussions.—It will be some time before it will be possible really accurately to measure the full cost to Britain of her coal crisis and the countrywide electricity shutdown, although recently Sir Robert Renwick, head of Britain's biggest private electric supply company, the County of London Company, has estimated it at not lower than £110 millions (Rs. 145 crores), which means that the *565,000 tons of coal saved* by the power stations during the period of the switch-off cost Britain around £200 a ton. Gradually, however, figures are coming to light *which in due course will enable* a total to be arrived at. The first firm indications of the damage done were the official unemployment returns, which showed that on 19th February (at the peak of the fuel crisis) the number of workers temporarily stopped was 1,185,556, against only 1,078 a month earlier, while the total unemployed was 1,568,740 against 396,954 in January —a jump of 1,171,786. In addition, on 19th February, no less than 786,000 workers had been stood off but had not claimed unemployment benefit, so that the total unemployment as a result of the fuel crisis was about 2,000,000—a remarkable commentary on Socialist "planning." During February, the weekly production of cotton yarn declined from 13.3 million lbs. to 4.8 million lbs. with a financial loss estimated by the District Bank at £27 millions per week, and it is possible that March production will be still lower. In publishing the export figures for February, the Board of Trade stated, "the fall in production due to the fuel crisis is not yet reflected in the export figures owing to the time lag which occurs between manufacture and final shipment." But the gathering cloud of the crisis is certainly apparent *in the fall of £14,850,000 to £82,650,000* in the month. Some idea of what that reflection in the export figures will be is provided by the motor industry's output figures for February. These show only 9,921 cars and 5,782 commercial vehicles were produced during the month, a drop of 18,000 cars and 7,000 commercial vehicles on the January figures. Subsequently, it was estimated by the British Iron and Steel Federation that the country's steel production this year is unlikely to exceed 10,000,000 tons, compared with the original estimate of over 13,000,000 tons. One disastrous repercussion of the serious steel situation (which will undoubtedly prove typical of all steel-using industry in the country) quickly came to light. The cycle industry has been one of the leaders in Britain's export drive and it was disclosed by one of the big bicycle manufacturers that the steel allocation to the cycle industry for the second quarter of this year was to be only 50 per cent. of requirements, and would decline to 35 per cent. in July-September, and to a miserable 25 per cent. in October-December.

India's Food Position.—Any complacency that might have been engendered in the public mind regarding the country's food position must have been dissipated by the statement which Mr. K. L. Punjabi, Joint Secretary of India's Food Department, made at a Press conference at Karachi last week. India's anticipated defict of foodgrains for the current year, he disclosed, is 4,000,000 tons, and application has been made to the International Emergency Food Board for allocation of this amount. India's allocation of rice for the first half of this year was 410,000 tons, and none has yet been made for the second half. The estimated quantities of rice, Mr. Punjabi said, had not been delivered owing to labour troubles in Burma, from which country India used to *import an average of 1,500,000 tons* a year before the war. Indonesia's internal transport difficulties had prevented delivery of her quota, but that country had promised to make up the *deficiency*. The overall picture of rice was not, however, gloomy, as India herself has all along had good crops. It was the wheat position which was really difficult. In the central areas red rust had damaged about a million tons of wheat and the ration has consequently had to be severely cut in many places. This deficiency can be made up only by imports from the main exporting wheat countries, the United States, Australia, Canada and Argentina. *Unfortunately* the Wheat Conference at London had failed to come to an agreement regarding the distribution of available supplies, the periods of contract and the prices to be paid each year. The Government *of* India, therefore, were negotiating individual purchases of wheat in Washington and Australia. High prices would have to be paid owing to the world *shortage of wheat*, but this would probably be only a *temporary* phase, as official estimates of the United States winter wheat crop put it at the all-time record of 1,038,000,000 bushels and *North American* wheat shipping prospects also have improved greatly. There is further consolation in the fact that the International Emergency Food Council's Rice Committee, which had earlier decided not to make any allocations to China and India, now propose, in view of protests from these two countries, "to grant a small portion of India's requested 19,000 tons of rice."

* * * *

—and Bengal's.—While the overall foodgrains position in India cannot be considered sound, it is satisfactory to find that officials of the Food Department of the Government of Bengal are confident that there will be no *foog crisis* in the Province. It is stated that, with very little carry-over from *last year, the Civil Supplies* Department had built up a stock of 102,400 tons of rice and paddy up to the end of March last and that the quantity procured by Government till 30th May was *272,000 tons, which was more* than during the corresponding period last year. Offtake in March was 71,000 tons. This, presumably, explains the optimism, but the medal has a reverse. Out of *the quota for April of 10,000 tons of wheat* and 8,000 tons of barley, 7,000 tons of wheat and barley had arrived at Visagapatam of which only 4,000 tons had so far reached Calcutta. Out of the May allocation of 10,000 tons of wheat only some 3,000 tons had been received and no wheat has been allotted to Bengal for June. Even worse is the sugar position. On 8th May Government had only one day's supply in stock and the position was saved, temporarily, by the opportune arrival later of 20 wagons. Meanwhile, 150 wagons containing 3,000 tons of sugar have "mysteriously" disappeared in transit from the United Provinces to Calcutta! Reverting to rice, the Department say that there will be no food crisis if the present rate of procurement is maintained, conditions in the Province are undisturbed and harvesting of the boro crop and *sowing for next year's* aman crop, which will start soon, are unaffected. In normal circumstances, these provises would be postulates; at present they are very big "ifs."

* * * *

Changes in U.K. Motor Insurance.—As from 1st July next the wartime discount of 20 per cent. off premiums for private motor car and cycle policies in the United Kingdom and Northern Ireland is to be discontinued. The reasons for this step must be apparent to all motorists. During the war years petrol scarcity, the blackout and urgencies of production for war purposes kept many motorists off the road and made this discount in 1942 actuarially possible. Insurers did not hasten to withdraw the discount as soon as the war ended, but road accidents have now increased to such an extent that its continuance has become impracticable. For example, *the Prudential, one of the first companies* doing general business to issue its accounts, reported a loss on motor insurance during 1946. Generally *speaking*, premiums will *again* be at pre-war *levels* but, as the companies point out, enhancements may become necessary if accidents tend to increase. Incidentally, therefore, it lies largely in the hands of motorists themselves to keep premiums at the existing levels. As insurance in respect of liabilities which must be covered under the Road Traffic Acts is now compulsory, scales of agents' commission on all classes of motor insurance are also to be modified from 1st July. When these scales are recalculated, the full benefit of the saving in commission charges will be passed on to motorists.

* * * *

Personalia.—Rai Bahadur Dr. R. N. Chowdhury, Deputy Director of Inspection, Metallurgical Inspectorate, Government of India, at Jamshedpur, has been appointed Director of Inspection, Indian Stores Department, in the organisation of the Director General of Stores, London.

* * * *

Khan Bahadur A. G. Khan, C.I.E, has been appointed Director-General of Industries and Supplies, Government of India.

* * * *

Mr. Phiroz Kutar has been appointed Works Manager of *the Tata Iron & Steel Co., Ltd., Jamshedpur vice* Mr. A. A. Bryant retired.

* * * *

Mr. J. W. S. Brancker, son of the late Sir Sefton Brancker, one time Director of Civil Aviation, has been appointed Manager of the Eastern Division of the British Overseas Airways Corporation.

IN the welter of propaganda both for and against the partition of Bengal, which has provided so much material for the columns of the local Press of late, the only reassuring feature from our point of view was the complete dissociation from it of the European community, business and otherwise. The question of the future of India, so far as Europeans are concerned, is a matter for Indians to decide, and that attitude has not undergone any change since it was publicly enunciated when the Cabinet Mission's proposals were made public. That is obviously not to the liking of a local daily contemporary, whose Political Correspondent recently "reliably understood" that the European business community was mobilising its full strength and resources by way of averting the calamity of a partition of Bengal. The paper apparently has complete confidence in the reliability of its correspondent's sources of information, for on the basis thereof it has since started a campaign against the European business community. As to the possible reason for this I offered a suggestion in last week's Diary—though it may also be due, of course, to the misguided idea that "stunts" of this description are the essential ingredients of "good" journalism. I think I can, with all humility, claim to be better informed than the correspondent in question as to the views of the European business community, and I feel it my duty therefore to make a categorical statement that his interpretation of them is not based on the facts. His arguments would seem to be based mainly on the retirement of Mr. Griffiths and his possible re-employment in England on behalf of the interests he has represented so efficiently for many years. Both the retirement and the question of re-employment were matters which preceded the present agitation for Bengal partition by many months. That is a *fact*—and one which the Political Correspondent could and should have ascertained.

* * * *

A far-sighted correspondent, inspired no doubt by my references to the untied strings in connection with the handing over of India in June of next year, has sent me a little questionnaire, my reply, or replies, to which, he feels, might clarify and even *cause* thought. He invests me, I fear, with greater powers as a seer than I possess, but in case Mr. Jinnah is considering another press interview in the near future, here is the list of questions for him to get his teeth into:—

"If Pakistan—(1) What happens to Government Promissory Notes—who guarantees and pays the principal and interest? (2) What is the position of Hindu, Sikh and Moslem Trusts? (3) What about our Indian banking and insurance companies? (4) What happens to Provident Funds? (5) Will we have any international credit? (6) To whom will the Reserve Bank belong?"

He might have added, of course, "How are the Sterling Balances going to be divided?", but perhaps he felt that a few thousand million pounds among friends was a matter of small importance!

* * * *

One month's grace was granted to tax evaders by the Government of India on 10th May. In that time "where any person takes the initiative and voluntarily discloses to the Income-tax Officer who is empowered to assess him the fact that it is difficult to express in words. What is this madness which makes men stab and kill each other? Even the beasts that perish' do not behave to their own kind in the ways of which we have been hearing. Is it not incredible that the world is at peace again, and yet, in some of the streets of our great cities, men creep about with a greater fear clutching at their hearts than ever they knew in the war? Why cannot we live and let live instead of torturing ourselves, and our friends, and our neighbours—for our neighbours they are, not our enemies? I have seen a bit of the world, and in my country are little children treated so kindly as in India. What is happening to that spirit of kindliness, the product of an ancient and honoured civilisation, to-day?"

* * * *

Many countries claim to be democracies, but so far these claims have seldom been put to any sort of test. The Russian use of the word "democracy" to describe the Soviet Government, however, has proved too much, and a Gallup Poll—this time a real one—has been carried out in seven countries to ascertain how many people agree. Fewer than one-sixth of the people of such countries as Norway, Sweden and Holland agree that Russia is a democracy, but one in every four Frenchmen said she was. The highest votes for democracies went to the United States. Britain, Switzerland and Sweden, in that order, while at the bottom of the list appeared Russia, Yugoslavia, Poland and Spain. Of her own people, 50 per cent. thought England had democracy, 32 per cent. said no and 18 per cent. had no opinion. Of Americans, over one-third thought Britain had no democracy, while Frenchmen placed the United States, Switzerland and Britain ahead of their own country although two-thirds of them thought France was a democracy. Now do not ask me to go on and define "democracy." This is only a Diary entry, not a thesis. Anyhow, it is all very interesting.

* * * *

It is interesting to learn that the end of the war has not put an end to the usefulness of the W.V.S., which is finding new outlets for service to the country. One such, for which it has just issued an appeal with the approval of Lady Burrows, is the All-India Lighthouse for the Blind. This is the only institution in this part of India to educate the adult blind, of whom there are some 33,000 in Bengal alone, and it provides hostel accommodation for fifty men and women, drawn from all communities and from any province, and provides educational facilities for many more day pupils. During last year's disturbances the institution had to close down, but in response to public appeal it has now been re-opened. With a reduced income as a result of the closure, but with expenses increasing steadily, the need for help is urgent. I would commend this deserving institution to my readers and trust that their response will be generous. Donations should be sent to the Honorary Treasurer of the W.V.S., Bengal, at the *headquarters at 44, Chowringhee*, Calcutta.

* * * *

Overheard in Clive Street—

"I say, old boy, have you any views on this question of partitioning Bengal?"

"No—but I believe there was some talk about it in Curzon's time."

THE DITCHER.

A DITCHER'S DIARY

of his past frauds and their full extent, and affords every possible facility to the Income-tax Officer in the investigation of the frauds and furnishes such full evidence as may be required of him by the Income-tax Officer as to the exact amount of his correct liability, the Income-tax Department will not institute criminal proceedings but will accept a pecuniary settlement." It would go a long way towards restoring one's belief in the essential honesty of the human race if one could really feel that this rather naive offer would be appreciated by the anti-social elements to whom it is addressed. I fear, however, that the response will be comparatively poor and that the Income-tax Department's hope that its labours, or those of the new Income-tax Investigation Commission, would thereby be lessened, is in vain. There may be a few unwitting evaders whom it will help, but I fear it is not they for whom the Finance Member is gunning. The others hardly deserve a chance to hush up their misdemeanours, for it can only be the implied promise of immunity from publicity which would persuade the hoarder, black marketeer and the regular tax-dodger—always provided that he has given up hope of getting away with it!—to play the fly to Mr. Liaquat Ali's spider.

* * * *

There will be general agreement with the decision, reported to have been reached at a Department Conference in New Delhi this week, to postpone the "Come to India" campaign which was the subject of inquiry by a small committee presided over by Sir John Sargent recently. Tourist traffic is a useful source of foreign exchange, but a great deal depends on making a good impression on the tourist—and conditions in India today, with communal unrest, severe food shortages and the inability of the railways to carry even the normal pre-war traffic in reasonable comfort, are hardly such as to make visitors come again or advise their friends to follow in their footsteps. Once back to normal, India has much to offer the tourist—indeed, it is almost the tourist country *par excellence*—but first things must come first, and the most urgent is to supply the needs of the people of this country before making it more difficult for them by seeking to meet those of others. At the same time, it would be as well to consider doing something about hotel accommodation, some of which is very adversely criticised before the campaign is really started.

* * * *

"When he says good-bye, some part of a man dies." It sounds better in French, but I am concerned here more with the sense than the sound, for that marked the theme of the parting words of Sir Arthur Waugh, Secretary of the Industries and Supplies Department of the Government of India, when he bade farewell to his staff on the occasion of his recent departure from India on retirement after a service to this country which has extended over 32 years. Of the value of that service I am less well qualified to speak than many others, so it will be as well to let the amazing achievements of his Department during the war speak for Sir Arthur—who, anyhow, would probably prefer it that way. He also made many friends, and they will regret his going and wish him well for the future. His sympathy for India was one of his outstanding characteristics, and is exemplified in this brief extract from his remarks: "When I think of what has been, and is, going on, I feel much more than sadness, I feel a grief

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AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Registered under Acts XIX of 1857 and VII of 1860.

DIRECTORS :

Mr. A. T. ORR DRAS, Chairman. | Maharajadhiraja Bahadur Sir UDAY CHAND MAHTAB, K.C.I.E., Kt., M.L.A., of Burdwan.
Mr. L. P. S. BOURNE. | Maharaja Sir RAJA RAGHUBIR SINGH, K.C.I.E., C.S.I., M.L.A., of Jobat (Jhabua).
Mr. W. LOTHIAN BROWN, General Manager.

ONE HUNDRED AND TWENTY-FOURTH REPORT OF THE BOARD OF DIRECTORS TO THE PROPRIETORS

TO BE SUBMITTED AT THE

Ordinary Meeting to be held on Wednesday, the 28th May, 1947, at the Bank Premises, 6, Royal Exchange Place, Calcutta, at 3 p.m.

The Directors of the Allahabad Bank, Limited, have pleasure in submitting the Accounts duly audited showing the position of the Bank's affairs as on the 31st day of March, 1947, together with their report.

	Rs. As. P.	Rs. As. P.
The result of the working for the twelve months, including the balance from former Account, and after making allowance for taxation and depreciation, is a profit of		30,06,763 14 3
Out of this there has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rates of 14 and 6 per cent. per annum, respectively, for the six months ending 30th September, 1946, absorbing	3,19,500 0 0	
Leaving an available balance of		26,87,263 14 3

Under Article 102 one of the Directors, Maharaja Sir Raja Rauf Khan, K.C.I.E., C.S.I., M.L.A., of Jobat, retires from office by rotation, but is eligible for re-election.

Auditors will have to be appointed for the year ending 31st March, 1948.

	Rs. As. P.	Rs. As. P.
which your Directors recommend should be disposed of as follows :—		
In payment of 1 Dividend (free of Income-tax) on the Preference Shares for the six months ending 31st March, 1947, at the rate of 6 per cent. per annum	45,000 0 0	
In payment of 2 Dividend (free of Income-tax) on the Ordinary Shares for the six months ending 31st March, 1947, at the rate of 12 per cent. per annum	1,83,000 0 0	
In payment of a Bonus (free of Income-tax) on the Ordinary Shares at the rate of 5 per cent. per annum for the six months ending 31st March, 1947	91,500 0 0	
Transfer to Reserve Fund	5,00,000 0 0	
Transfer to Contingencies	5,00,000 0 0	
Transfer to Staff Pension Fund	2,00,000 0 0	
		15,19,500 0 0
Carry forward to next account		11,67,763 14 3

By Order of the Board,
A. T. ORR DRAS,
Chairman.

W. LOTHIAN BROWN,
General Manager.

Calcutta, the 5th May, 1947.

BALANCE SHEET as on 31st March, 1947.

CAPITAL AND LIABILITIES.	AMOUNT.	TOTAL.
	Rs. As. P.	Rs. As. P.
Capital:		
Authorised—		
85,000 Ordinary Shares of Rs. 100 each	85,00,000 0 0	
15,000 6 per cent. Cumulative Preference Shares of Rs. 100 each	15,00,000 0 0	
	1,00,00,000 0 0	
Issued and Subscribed—		
60,001 Shares of Rs. 100 each	60,00,000 0 0	
(a) Shares issued as fully paid up pursuant to any contract without payments being received in cash—Nil.		
(b) Shares issued for payments in cash— 40,001 Shares of Rs. 100 each.		
Called up thereon—		
16,000 Ordinary Shares of Rs. 100 each fully paid	16,00,000 0 0	
24,001 Ordinary Shares of Rs. 100 each Rs. 80 paid	19,20,080 0 0	
15,000 Cumulative Preference Shares of Rs. 100 each fully paid	15,00,000 0 0	
		50,20,080 0 0
Reserve Fund		45,50,000 0 0
Development Fund for Branch Extension ..		1,00,00,000 0 0
Cashiers' Provident and Fidelity Fund ..		63,738 4 9
Fixed Deposits		3,24,139 11 8
Current Deposits and Contingencies ..	31,11,63,249 14 11	
Savings Bank Deposits	21,95,86,692 8 1	
	1,01,75,209 0 1	
		54,09,25,151 0 3
Suspense		29,81,360 15 10
Unpaid Dividends		21,468 12 0
Sundry Credits Established as per contra ..		30,25,488 6 1
Profit and Loss Account—		
Balance at credit of Profit and Loss Account on 31st March, 1946.		
Paid to Shareholders, Dividend at 12 per cent. per annum and Bonus at 6 per cent. per annum on Ordinary Shares for six months ending 31st March, 1946 (free of Income-tax) ..	2,29,920 0 0	
Dividend on Preference Shares for six months ending 31st March, 1946 (free of Income-tax)	45,000 0 0	
	2,74,920 0 0	
	24,05,918 6 3	
Transferred to Reserve Fund ..	4,00,000 0 0	
Transferred to Contingencies ..	5,00,000 0 0	
Paid to Trustees, Staff Pension Fund ..	2,00,000 0 0	
Bonus to Staff	1,49,510 6 0	
	12,49,510 6 0	
	11,56,407 12 3	
Profit for the year ending 31st March, 1947 ..	26,87,263 14 3	
	38,43,671 6 6	
Interim Dividend on Shareholders at 12 per cent. per annum and Bonus of 6 per cent. per annum on Ordinary Shares for six months ending 30th September, 1946 (free of Income-tax)	2,74,500 0 0	
Interim Dividend on Preference Shares for six months ending 30th September, 1946 (free of Income-tax)	45,000 0 0	
	3,19,500 0 0	
		26,87,263 14 3
Grand Total Rs. ..		28,57,16,369 15 10

PROPERTY AND ASSETS.	AMOUNT.	TOTAL.
	Rs. As. P.	Rs. As. P.
Loans		31,83,275 13 10
Cash Credits and Overdrafts		12,06,73,481 7 5
Bills Discounted		29,92,503 13 4
		13,27,37,461 2 7
Particulars Required by Act VII of 1913 :		
(a) Debts considered good and in respect of which the Bank is fully secured ..	13,10,10,730 1 1	
(b) Debts considered good for which the Bank holds no security other than the debtors' personal security	17,26,732 1 6	
(c) Debts considered doubtful or bad	Nil	
Of the above there is due by the Directors or other Officers of the Bank either jointly or severally with other persons	Nil	
	Rs. As. P.	
Immovable Property—total cost to 31st March, 1946	69,30,392 15 8	
Add additions for the year to 31st March, 1947	Nil	
	69,30,392 15 8	
Less sales for the year to 31st March, 1947	3,92,599 4 3	
	65,37,793 11 5	
Less total depreciation to 31st March, 1946	32,23,330 14 0	
	33,14,462 13 5	
Less depreciation for the year to 31st March, 1947	97,369 12 0	
Furniture and Fittings—total cost to 31st March, 1946	8,85,092 15 5	41,80,994 1 2
Add additions for the year to 31st March, 1947	28,980 15 3	
	9,14,073 14 8	
Less sales for the year to 31st March, 1947	71,695 9 2	
	8,42,378 5 6	
Less total depreciation to 31st March, 1946	6,54,282 8 8	
	1,87,995 12 10	
Less depreciation for the year to 31st March, 1947	37,599 6 5	
Stationery, at or below cost		1,50,396 6 5
Stamps		1,83,872 4 3
		15,296 8 9
Suspense		44,81,769 4 3
Customers' Liability for Sundry Credits Established, as per contra		30,25,488 6 1
Investments, at or below market value—		20,27,488 6 1
	Rs. As. P.	
Indian Government Securities ..	10,86,71,251 15 0	
Other Trust Securities	19,03,366 6 0	
Cashiers' Provident and Fidelity Fund Investment in Indian Government Securities	5,01,003 12 0	
Interest Accrued on Investments		10,30,76,549 1 0
Cash and other Balances—		4,75,372 15 7
Amount in hand	1,41,17,010 13 2	
Balances in Current Account with other Banks	2,89,50,924 2 11	
		4,30,73,935 0 1
		14,64,26,097 0 8
Grand Total Rs. ..		28,57,16,369 15 10

A. T. ORR-DRAS,
L. P. S. BOURNE,
U. C. MAHTAB,
RAJA RAGHUBIR SINGH,
W. LOTHIAN BROWN.
} Directors.

W. LOTHIAN BROWN,
General Manager.

A. IZAT,
Accountant.

Abstract Statement of PROFIT and LOSS ACCOUNT of the ALLAHABAD BANK, LIMITED, for the twelve months ending 31st March, 1947.

	Rs. As. P.		Rs. As. P.
Interest on Deposits	56,26,565 4 8	Interest on Advances and Investments	84,79,365 4 0
Salaries, including Contribution to Provident Fund	26,45,510 12 8		
Directors' Fees	12,800 0 0	Exchange, Discount and Commission	12,75,039 1 1
Auditors' Fees	6,750 0 0		
Stationery, Printing and Advertising ..	1,41,966 12 5	House and Godown Rent realised	1,41,207 7 10
Postages, Telegrams and Telephones ..	1,32,296 2 10		
Depreciation in the value of House Property and Dead Stock ..	1,38,068 2 8		
House, Godown and Ground Rent and Fire Insurance Premiums ..	1,28,977 9 3		
Travelling Expenses, Income and other Taxes and General Charges ..	21,36,071 1 7		
Net Profit carried to Balance Sheet ..	26,87,263 14 3		
Grand Total Rs. ..	98,99,561 12 11	Grand Total Rs. ..	98,99,561 12 11

AUDITORS' REPORT.

We have audited the foregoing Balance Sheet of the Allahabad Bank, Limited, as at the 31st day of March, 1947, and also the foregoing Profit and Loss Account of the Bank, in which are incorporated Branch Returns certified by the respective Agents, for the year ended on that date, and report that :

(a) We have verified the cash and securities at Head Office and have obtained all the information and explanations which we have required,

(b) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law,

(c) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank, and

(d) in our opinion, books of account have been kept by the Bank for the period under report as required by Section 150 of the Indian Companies Act.

A. F. FERGUSON & CO.,
Chartered Accountants,
Registered Accountants.

Calcutta, dated 5th May, 1947.

Finance in India and Abroad

MONEY AND EXCHANGE MARKETS DULL

GUNNY SHIPPERS' POSITION EASIER

Wednesday, 14th May.

THERE has not been much activity in the money market during the week under review and, although there has been some demand for inter-bank call money at 4 per cent., generally speaking the demand has been met easily. The rates for firms money have remained unchanged with not much offering.

In the exchange market conditions continue steady, but there has been very little business in evidence on either side of the book and the small miscellany of export bills which appeared on the market was only equalled in smallness by remittance. The inter-bank market has also been dormant, with banks continuing to be reluctant buyers of inter-bank T.T. for November onwards.

The recently announced additional export quota for gunnies came as a great relief to shippers whose exchange contracts could not have been taken up until July/September and who, in the interim, would have incurred heavy penalties or loss by cancellation and resale. The approximate amount involved is said to be in the region of £9,000,000, so the position has eased very considerably.

Rates during the week have remained unchanged with T.T. & O.D. quoting at 1s. 5-31/32d., 3 months D. A. Sight Bills at 1s. 5-1/8d., 4 months D. A. Sight Bills at 1s. 6-5/32d., and U. S. Dollars at Rs. 331-12.

* * * *

The Printers's Devil was responsible for suggesting that last week's reduction in the rate for sight bills was of the order of 1/4 instead of 1/2nd. The error must have been apparent to our readers, but we offer them an apology just the same.

* * * *

The competition for Treasury Bills grows keener and tenders this week exceeded the Rs. 5-crore mark. Despite this fact, however, the discount rate showed a one pie advantage to the market at 6 annas 11 pies per cent. per annum. Next week the market is to be called upon for an additional Rs. 2 crores in the form of Government of Bengal Treasury Bills. The official *communiques* read:—

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 13th May, 1947. The total amount offered was Rs. 5,42,75,000. Tenders at Rs. 99-14-8 per cent. were accepted in full and those at Rs. 99-14-3 per cent. were accepted approximately 35 per cent. The total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Rs. 0-6-11 per cent. per annum.

Tenders for Rs. 2,00,00,000 of three months Government of India Treasury Bills will be received up to 11 a.m. (Standard time) on Tuesday, the 20th May, 1947, at Bombay and up to close of business on Monday, the 19th May, 1947, at other centres. Successful tenderers should make payment on Friday, the 23rd May, 1947. Other conditions are as usual.

During the week ended the 9th May, 1947, Government of India Treasury Bills for Rs. 70,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

* * * *

Tenders for Rs. 2,00,00,000 of three months' Government of Bengal Treasury Bills will be received up to 11 a.m. on Monday, the 19th May, 1947, at the Reserve Mank of India, Bombay and Calcutta. Successful tenderers will be required to make payment and take up their bills on Thursday, the 22nd May, 1947. Other conditions are as usual.

* * * *

Reports of a further shipment of gold from New York to India kept the local gold market quiet and prices of the metal and coin declined from Rs. 169-8 and Rs. 70-8 to Rs. 109 and Rs. 70, but later improved to Rs. 110 and Rs. 70-8 respectively, as quoted to-day. The local silver market ruled steady early in the week and the price improved from last week's level of Rs. 170-8 to Rs. 173, but subsequently receded to Rs. 171, quoted to-day for Ready. There is no quotation for Forward. Stocks are estimated at about 200 bars with a daily average offtake of about 10 bars. The London silver market is fluctuating and no rates are quoted for Spot or Forward.

The returns of the Reserve Bank of India for the week ended 9th May, 1947, show that the notes in circulation have been increased by Rs. 4.19 crores to Rs. 1941.21 crores, by reducing notes held in the Banking Department from Rs. 26.47 crores to Rs. 21.76 crores. The total note issue at Rs. 1962.97 crores is fractionally less than in the previous week. The Bank's holding of rupee coin has dropped by Rs. 49 lakhs to total Rs. 25.48 crores. In the Banking Department, deposits of the Government of India are up by Rs. 55 lakhs to Rs. 197.13 crores, while other Government accounts have decreased by Rs. 4.83 crores to aggregate Rs. 14.08 crores. Bankers' balances at Rs. 97.30 crores are about Rs. 11 lakhs higher. Balances held abroad show a small rise of Rs. 37 lakhs to Rs. 474.89 crores. The ways and means advances to Governments stand at Rs. 67 lakhs against Rs. 35 lakhs. Investments have declined from Rs. 57.54 crores to Rs. 56.52 crores. Other features reveal little change.

* * * *

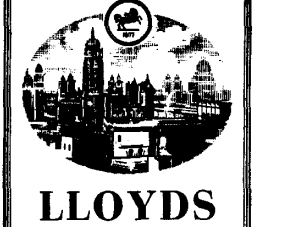
The consolidated statement of the position of Scheduled Banks for the week ended 2nd May, 1947, reveals Demand and Time liabilities at Rs. 670.98 crores and Rs. 349.14 crores compared with Rs. 679.16 crores and Rs. 348.96 crores, respectively. Total cash in hand and total balances with the Reserve Bank of India have declined by Rs. 95 lakhs and Rs. 3.78 crores to Rs. 38.74 crores and Rs. 97.72 crores. Advances and bills discounted at Rs. 458.35 crores disclose a drop of Rs. 5.62 crores. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 13.4 per cent. and 44.9 per cent. against 13.7 per cent. and 45.1 per cent.

* * * *

The statement of the Imperial Bank of India for the week ended 2nd May, 1947, shows a drop of Rs. 1.09 crores in total deposits to Rs. 265.97 crores. Government securities are up by Rs. 1.51 crores to Rs. 141.75 crores, while other authorised investments are down by Rs. 5 lakhs to Rs. 5.81 crores. Loans have declined by Rs. 2.46 crores to aggregate Rs. 24.42 crores, while cash credits and overdrafts and bills discounted and purchased have advanced by Rs. 24 lakhs and Rs. 90 lakhs to stand at Rs. 47.60 crores and Rs. 7.85 crores. Cash in consequence is shown at Rs. 49.02 crores or about Rs. 1.31 crores less.

* * * *

Considerable criticism has been aroused by Mr. Hugh Dalton's recent reference to the scaling down of sterling balances, but it is not likely to be of much value to the discussions which are due in London next month. India's case against any such action has already been adequately stated, and no doubt is well known to the British Treasury. The negotiations will serve to clear the air, and the suggestion that it is a waste of time for the Indian delegation to go to London—put forward by a responsible party in India—is to be deplored. The question of blocking these balances was also misunderstood and aroused equal frenzy out here, but it is now explained that the demand for blocking the balances was only intended to be a call for blocking them pending the negotiation of an agreement concerning their settlement. The trouble is that as the balances are not blocked they are being used for comparatively small trading transactions which, in the aggregate, constitute a leak which Britain can at the moment ill afford but which is from, say, the Indian standpoint, not worth while as a contribution to liqui-



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District Office:—101-1, Clive St. Calcutta. District Manager for India & Burma:—
W. T. C. PARKER.

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Overseas Branches:—Kuala Lumpur, Penang & Singapore.

Issued and Subscribed Capital Rs.		75,00,000
Paid-up Capital	.. .. "	53,00,000
Reserve Fund	.. .. "	60,72,803

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N. GOPALA IYER, Secretary.

I.B.N.—121

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dation. The alternative to the use of the mounting shreds taken off the balances would be ordinary trade exchanges, and these are what Britain needs. Her case is in no sense a selfish one. She is traditionally the world's greatest importing nation. Every country with something to export must hope that she will continue to be a good market for what they have to export. Their prosperity depends on hers. Every country's prosperity depends on that of others. Live and let live is a maxim with a very practical international economic meaning under modern world conditions.

* * * *

The balance sheet of the Allahabad Bank, Ltd., for the year ended 31st March, 1947, is published below in tabular form, comparison being made with figures for the corresponding period of the previous year.

	31st Mar., 1947		31st Mar., 1946	
Liabilities—	Rs. (000)		Rs. (000)	
Paid-up Capital ..	45.56		45.56	
Reserve Fund ..	1.00.00		96.00	
Deposits ..	26.30.74		28.71.91	
Assets—	Rs. (000)	.. *	Rs. (000)	..
Loans & Advances ..	13.27.37	50.5	14.37.39	50.1
Investments ..	10.28.77	39.1	11.93.69	41.6
Cash ..	4.39.74	16.4	3.90.73	13.3
Balance Sheet Total ..	38.57.16		30.76.06	
Expense Ratio ..	78.3		75.8	

* Ratio to Deposits.

* * * *

The Central Government's monthly accounts for February, 1947, show that expenditure in the first 11 months of the financial year 1946-47 exceeded revenue by Rs. 94½ crores against Rs. 196 crores in the corresponding period of the previous year.

Revenue was better by Rs. 81 crores, defence expenditure by Rs. 116½ crores, and civil expenditure by Rs. 12 crores.

Net receipts from railways, posts and telegraphs were worse by about Rs. 35½ crores and Rs. 5½ crores, respectively.

* * * *

In his speech at the recent annual meeting of the Punjab National Bank—published on another page in this issue—Mr. Yodhraj, the Chairman, after reviewing the progress of the bank during the last year, briefly surveyed the financial history of India during the year 1946. Prefacing his observations with a plea for wider distribution of banking resources in the country, he went on to compare the money markets in India with that of London. The latter, he pointed out, has not only a very well developed market for short-term funds but also a well developed capital market, which is really a part of the wider English capital market which covers the whole of the specialised and centralised machinery for facilitating the transfer of capital from those who wish to invest to those who wish to borrow. In contrast the money markets in Calcutta and Bombay, Mr. Yodhraj went on, seem small and imperfectly organised. India has ambitious plans of development the success of which depends on the provision and proper handling of adequate credit facilities. An Indian capital market organised on the British pattern was, in his opinion, a desideratum.

* * * *

United States gold reserves increased 562 million dollars last year despite the heavy withdrawals to meet commitments to the International Monetary Fund. The nation's gold assets now are valued at 20.810 million dollars compared to 20.249 million a year ago.

* * * *

As from 7th May, the Government of Burma have lifted the ban on the export of silver.

RESERVE BANK

ISSUE DEPARTMENT
(Rs. 000's or Rupees)

Liabilities—	Week Ended		
Notes in Banking department ..	2-5-47 21,76,21	25-4-47 26,46,66	10-5-46 5,81,59
Notes in circulation ..	13,41,30,66	13,57,01,68	12,41,94,16
Total Notes issued ..	13,63,06,87	13,83,48,34	12,50,75,75
Assets—			
A. Gold Coin and Bullion ..	44,41,65	44,41,65	44,41,65
(a) In India ..			
(b) Outside India ..			
Sterling Securities ..	11,30,32,80	11,30,32,80	11,30,32,80
Total of A ..	11,74,74,34	11,74,74,34	11,74,74,34
B. Rupee Coin ..	35,33,33	35,33,33	18,17,96
Rupee Securities ..	57,84,14	57,84,14	57,84,05
Ext. Bills of Rx. and other com. paper			
Total ..	13,63,06,87	13,83,48,36	13,50,75,75

BANKING DEPARTMENT

Liabilities—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. ..	3,97,13,00	3,95,48,33	5,34,40,30
(2) Other Govt. A/c. ..	14,07,76	18,91,09	14,09,84
(b) Banks ..	97,39,88	97,19,38	84,09,70
(c) Others ..	24,76,83	26,72,76	12,95,67
Bills payable ..	2,15,58	2,39,26	3,62,60
Other Liabilities ..	18,08,12	16,90,82	18,18,68
Total ..	5,58,46,33	5,67,62,82	6,57,94,82
Assets—			
Notes ..	21,76,21	26,46,66	5,81,59
Rupee Coin ..	9,81	8,80	29,42
Subsidiary Coin ..	1,58	1,60	1,52
Bills Discounted—			
(a) Internal ..			
(b) External ..			
(c) Govt. of India Treasury Bills ..	4,07,73	3,30,02	6,75,52
Balances held abroad	4,74,60,87	4,74,52,18	6,44,58,14
Loans & Advances to Governments ..	67,00	35,00	....
Other Loans & Advances ..	29,50	30,00	6,35
Investments ..	55,62,21	57,33,90	39,01,84
Other Assets ..	5,04,82	5,04,57	19,98,44
Total ..	5,83,46,33	5,67,62,82	6,57,94,82

IMPERIAL BANK

(In 000's of Rupees)

Liabilities— Subscribed Capital	2-5-47 11,50,00	25-4-47 11,50,00	3-5-46 11,50,00
Capital paid-up ..	5,62,50	5,62,50	5,62,50
Reserve Fund ..	6,17,50	6,17,50	6,07,50
Fixed Deposits Savings Bank Current and other Accounts ..	2,66,97,16	2,67,05,40	2,87,50,41
Loans against securities ..	....	....	....
Sundries ..	1,47,84	1,41,96	1,27,97
Total ..	2,79,25,10	2,80,27,35	2,70,18,38
Assets—			
Govt. Securities ..	1,41,74,71	1,50,20,27	1,50,47,99
Other Auth. Invests. ..	8,50,89	8,55,89	6,16,54
Loans ..	24,41,06	26,56,26	29,94,76
Cash Credits ..	47,66,18	47,42,24	36,33,97
Bills Discounted & Purchased ..	7,56,48	6,94,99	5,27,88
Bullion ..	....	....	....
Dead Stock ..	1,58,32	1,58,30	1,62,13
Sundries ..	1,46,07	1,31,62	1,42,01
Balances with other Banks ..	2,39,17	2,35,86	1,50,35
Cash in hand and with R. B. of India ..	45,62,34	47,97,19	37,51,13
Total ..	2,79,25,10	2,80,27,65	2,70,18,38

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities in India ..	2-5-47 6,70,86,05	25-4-47 6,76,15,88	3-5-46 7,09,56,22
Time Liabilities in India ..	3,49,14,32	3,48,97,83	3,04,58,13
Total Cash in India	38,75,78	39,69,32	38,40,01
Balances with Reserve Bank ..	97,72,15	1,01,49,96	84,40,66
Advances in India ..	4,40,66,20	4,43,24,75	3,74,96,38
Bills Discounted in India ..	17,68,91	18,62,73	20,91,71

* Ratio of Cash and Balances with Reserve Bank to Demand and Time Liabilities 13·4 per cent.

Ratio of Advances and Discounts to Demand and Time Liabilities 44·9 per cent.

CLEARING HOUSE RETURNS

Rs. (lakhs)

Week ended	Rs. (thousands) Calcutta	Bombay	Total sight Clearing Houses	Progressive Total 8 Clearing Houses
9-5-47 ..	43,86,12	....	....	....
2-5-47 ..	90,64,81	46,39,10	....	27,23
25-4-47 ..	40,64,24	49,89,36	....	23,75
18-4-47 ..	47,99,32	49,19,05	....	....
Year Ago ..	34,45,91	39,50,91	....	....

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 21st May, 1947 (including sales up to 9th May, 1947).

Dates of Issue.	Dates of Maturity.	Amount (000's of Rs.)
21st Feb., 1947 ..	21st May, 1947 ..	27,33
28th Feb., 1947 ..	28th May, 1947 ..	23,75
6th March, 1947 ..	6th June, 1947 ..	1,00,00
14th March, 1947 ..	14th June, 1947 ..	1,45,36
21st March, 1947 ..	21st June, 1947 ..	61,75
28th March, 1947 ..	28th June, 1947 ..	50,25
11th April, 1947 ..	11th July, 1947 ..	48,80
18th April, 1947 ..	18th July, 1947 ..	1,51,50
25th April, 1947 ..	25th July, 1947 ..	2,00,00
2nd May, 1947 ..	2nd Aug., 1947 ..	2,00,00
9th May, 1947 ..	9th Aug., 1947 ..	2,00,00
	Total ..	13,34,35

MONTHLY MATURITIES

(000's omitted)

May, 1947 ..	..	..	1,01,00
June, 1947 ..	..	..	4,98,36
July, 1947 ..	..	..	4,97,00
Aug. 1947. ..	..	..	4,00,00
		Total ..	13,34,35

DISTANCE does not lend enchantment to a market. It often brings problems which can only be anticipated and remedied by experts who are on the spot and know the facts. This is where the Bank of Australasia is assisting many successful businesses. With branches throughout Australia and New Zealand and correspondents all over the world, the Bank is equipped to advise and assist with all financial matters. It can arrange trade introductions and assess the potentialities of markets. Enquiries invited through your Bankers.

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394-396 COLLINS STREET, MELBOURNE

Head Office in New Zealand
99 CUSTOM HOUSE QUAY, WELLINGTON

Chairman's Speeches

THE PUNJAB NATIONAL BANK, LTD.

LAHORE

MR. YODHRAJ'S SURVEY OF THE YEAR

Gentlemen,

As you will find from the Directors Report the profit of the Bank for the year ended 31st December 1946 including Rs. 1,86,622-5-3 brought forward from last year, amount to Rs 31,56,483-1-3 Of this Rs. 9,24,681-9-10 will be absorbed by payment of dividend at the rate of 12 per cent per annum on the amount paid to the shareholders After providing a sum of Rs 21 00 000 for Income-Tax we had carrying forward Rs 1,04,226-4-7 to next year's account, the Directors propose to add to the General Reserve a sum of Rs 18 90 1826-0-0 out of which thereby will be raised to Rs one crore which will exceed the figures of our Paid-Up Capital by Rs 12 68 487-1-11 The growth of our General Reserve during the last five years has been as follows :—

	Rs	As	P
1942	20,00,000	0	0
1943	31,56,513	0	0
1944	68 00 000	0	0
1945	81,00,000	0	0
1946	1,00,00,000	0	0

This year we are transferring so much as 36 0 per cent of the total profits to the General Reserve raising it thereby to a round sum of Re one crore In addition to this General Reserve the accumulation on our holdings of Government securities on 31st December 1946 amounted to Rs. 1 84,22 792-8-8 There is no appreciation of Re 16,16 108-13-8 on Bank premises and property Taken together the total hidden reserves of the Bank amounts to Rs. 1 81 08,901-5-11 In order to form a clear idea of the capital structure of our Bank we must take into account the General Reserve the Hidden Reserve and the Paid-Up Capital of the Bank The total visible and invisible capital of the Bank thus amounts to Rs 3 68 46,419-10-11

There is no scientific relationship between the capital structure of a bank and its total of Assets or Liabilities The working Capital of the Scheduled Banks increased stupendously during the War but their capital structure practically remained the same In the case of the Six Fives of England for example their Capital and Reserve in 1939 amounted to £116 million as against a total working Capital of £1,000 million approximately amounting to £2800 million The latest figures of their Capital Reserves and working are as follows —

	£ Million
Paid-Up Capital and Reserve	121
working Capital	2800

It will thus be seen from the above figures that whereas the working capital of these banks increased during these years by 86 per cent their capital structure increased only by 4.3 per cent The main point is that it is a wise distribution of its Assets and their high liquidity

As you will find from the Balance Sheet our Liquid Assets stand as high a percentage as 58 per cent of total deposits The Liquidity ratio of the Scheduled Banks taken together for the week ended 27th December 1945 works out at about 35 per cent

The year 1946 has been a year of great banking progress in India in which we have taken our due share in as much it has been a better year than any of the War years There has been an all round progress during the year Bank The number of our offices at the close of the year was 278 (three more have been opened since then) and there are now fairly well distributed over all the important provinces and states of India We are now working in Madras 16 in Bombay 6 in C P 44 in U P and 37 in Indian States We have also opened an office at Rangoon With a network of 280 offices in all India the Bank has attained a position whereby it will be able to offer to its customers banking service throughout the length and breadth of the country

DANGERS OF PROVINCIALISM

A suggestion was made by certain quarters last year stressing the need for a mutual understanding between important banks as regards their policy of opening branches It was stated that the advent of banks from other provinces into southern areas was not welcome In plain language it was demanded that the southern provinces should remain a preserve for the southerners Since then the opening and closing of branches has been controlled by an Act of the Legislature The germ of the idea that the banks should confine their operations to particular regions was born of narrow and narrow provincialism which runs counter to the modern trend of fast transportation and speedy communication and stabilization of a country's economy on national basis What will become of the economic unity of India if the slogan of "Each province for itself" is allowed to lead to its logical conclusion in the matter of trade industry Insurance and Banking ? You cannot thereby cut across the growth of industry trade and banking on provincial boundaries That would unduly affect the growth of industries and sound the death knell of large-scale enterprise Division of labour and the advantages that go along with it are based on the extent of the market The wider the markets, the greater the advantages of large-scale operation The slogan of isolationism is anachronistic in modern times Economic interests should be All for all Just as in the domain of relations a very wide distribution of risks constitutes a factor of safety similarly a wide distribution of the assets of a banking company over all the important regions of the country contributes to its strength Whenever the concentration of industries in the country has been at isolated points, There are areas, where there is a heavy concentration of industries and other areas which are backward and undeveloped The Governments of India's present policy as well as the policy of all the civilized countries, is to disperse industry widely over the entire country Any scheme of economic development of India as a whole will have therefore to take into consideration a wide distribution of banking resources. Smaller units working in particular areas, do play a useful part but bigger institutions with wider ramifications of branches all over the country can render a service which cannot be rendered by the former. There are quicker and cheaper facilities for collection and transmission of funds Large scale advances can be made owing to economic considerations The resources of depositing centres can be profitably utilised by lending at the investing centres. The uniform rates charged for the services rendered and the loans made have a sweetning effect over these rates all over the country

It is also a mistaken belief that big banks open branches for the sake of opening branches or that credit facilities are something tangible which can be passed on advance by the Central Bank of a country and when can. Therefore, other directions in which the commercial and banking possibilities of a centre can be ascertained only after careful inquiry and a good deal of superintendation Banks are by no means in areas from where there is definite demand for their services on the part of their constituents They try to build up business and find markets for investments gradually and after good deal of scrutiny If the decisions for opening and closing of branches were to be taken by an outside authority, then the responsibility and initiative of the banks in finding new fields would be greatly hindered and curtailed "Trade follows the flag" is an historical truth Banks follow trade in an economic truth. If Northern and Southern India are connected together commercially, then the banks in the northern and southern region should not open up branches in the southern region to give facilities to the up-country traders and merchants who are having business track relations with the areas The opening of branches in the north by banks registered in the south would be particularly welcome

The year 1946 has seen a further rise in our deposits Deposits of all kind have gone up by as much as Rs 10,50 crores This shows a percentage increase of 19 per cent as against 11 per cent in the deposits of all the Scheduled Banks during 1946 It would be of interest to note that there has been a marked fall in the rate of currency expansion during the year The net increase in the circulation during 1946 was to the tune of Rs. 13 87 crores only

Advertting to the assets side I have to draw your attention to the marked rise in our Loans and Advances The Bank is finding more lucrative outlets for funds now than during the War years Industry and trade are adapting themselves to peacetime conditions Imports and exports of certain commodities are on the increase Pin since have also been needed for purchases of surplus investments as stored The total loans & advances stands at Rs 26 11 09 481-12-3 as against a total of Rs 13 8 crores on 31st December 1945 The War period saw a great change in the structure of banking assets The banks were mainly dependent on Government as the principal source of outlet for their funds The ratio between the investments and loans and advances changed during the War period and stayed at 60 30 The peacetime must see further rise in a more favourable ratio of loans and advances to investments

Our investments stand at Rs 35 08 04 140-8-11 Of this as much as Rs 24 6 crores are invested in Government securities. The total holding of preference and ordinary shares of Joint Stock Companies Banks Corporations Export Municipal and Improvement Trusts amounts to Rs. 48 84 693 Expressed as percentage to total deposits our investments are as follows —

Government securities	56 8 per cent
Shares and Debentures	9 per cent

The Loans and other Advances are 42 1 per cent of total deposits The total of Cash and other balances and investments at call and short notice amounts to Rs 69 57 crores This is more than our total liability for deposits of all kinds by Rs 7 65 crores

The Profit and Loss statement for the year discloses a profit of Rs 31,56,483-1-3 which is better than the profit of the last year by Rs 30 60 956-3 2 Owing to an extensive programme of expansion our establishment expenses naturally record an increase The increase in salaries had to be given Local allowances had to be sanctioned at certain centres The Bank also paid a bonus of one month the salary to the staff during the course of the year The staff I am glad to report have put in hard and efficient work but efficiency must always remain the keynote of our policy Extensive expansion must now be followed by a programme of consolidation and intensive work with a View to ensuring satisfactory services to our customers On their part the Bank authorities have always re-cognized the efficient and honest work put in by their employees by giving them suitable rewards in the shape of increased emoluments As a matter of fact, during the last seven years while the dividends to the shareholders have been increased by 100 per cent only, there has been a rise of 300 per cent in the emoluments of the Junior Grade employees who were hard hit by the high cost of living

While talking of the staff I may bring to the notice of the shareholders that the success of an institution depends upon the quality and training of the personnel that it employs It has been our constant effort to have more and more qualified people to run our offices The total number of graduates amongst our staff is 710 The total number of graduates who have been declared members of the Institute of Bankers Examination is 172 while two hundred and ten more have passed the Final Section of the examination We give a permanent increment of Rs 36 per annum to all such employees who pass the final examination or the Institute

LIMITATION OF DIVIDENDS

There has been some talk recently about limiting the rate of dividend to be paid to the shareholders of a Bank A proposal has been made that it should be limited to nine per cent per annum as may be pointed out in this connection that the declared dividends of Banks do not represent the true return to the shareholders on their capital invested in the banks The dividend is declared as a percentage of the original capital issued No account is taken of the capital issued as a premium nor of the declared and hidden reserves which the shareholders possess The return to shareholders on the real yield on the funds invested becomes much lower than the declared dividend rate The dividend of 12 per cent for example in our case works out at not more than 3 7 per cent per annum when the total visible and invisible capital of the Bank is taken into account.

As I said in the earlier part of my speech the dependence of Banks on the Government was greatly increased during the War when there were no alternative methods of investment for their spare funds With the return of peace and re-starting of the wheels of commerce there is more and more demand for bank accommodation on the part of traders, merchants importers and exporters With the progressive policy of Controls this demand is bound to increase further As at present the main burden of finding the accommodation has fallen on the Commercial Banks which by nature of their constitution are essential dealers in the short money market They cannot afford to have their funds locked up indefinitely for any considerable period of time The rate of turnover of funds is very great in their case This has led to what is popularly known as stringency in the credit market It appeared to be felt in October 1945 and has for the time being coincided with what is known as the slump in the busy trading season in India During the War there were neither slack nor busy seasons owing to a rigid control of export and import trade of even the internal trade and movement of goods The field for private trading was greatly curtailed The Government was functioning as the supplier of credit on one side and the borrower of funds on the other The Government was holding all

The cessation of War found the Government and the Reserve Bank somewhat unprepared to meet the new situation that has arisen and which could have been easily foreseen The Commercial Banks find themselves

besieged by demand for finance of all kinds. The entire burden of finding finance for decontrol, dispersion and free movement of goods within the country, the imports of consumers' goods and, to some extent, of capital or producers' goods has fallen on the resources of the short-term money market. A hardening of rate of interest is therefore visible even in centres where a plethora of funds was seeking employment a short while ago. It naturally will have its repercussions on long-term money market and will seriously prejudice the success of the "cheap money" policy which was designed to help India's industrialization and national reconstruction at low cost.

In order to grasp the full significance of what is happening, a brief analysis of the factors that bear on the money markets in the country becomes necessary. These must be a clear understanding of the functions and limitations of agencies providing money for short and long periods.

In international monetary centres like London and New York, there are highly developed markets for short-term funds and well-organised agencies for providing funds for long-term needs of industry. It is possible, therefore, for the Governments working through the Central Banks of those countries, to influence the banking, credit and the price systems through manipulation of the currencies and through their borrowing programmes. The co-efficient of co-relation between the increase and decrease of currency and expansion and contraction of credit on the one side and wholesale prices on the other, is positive. The movement of wholesale prices closely follows the movements of credit. And as the Central Banks of these countries have vast powers to influence the credit structure of their countries, the Governments working through them, therefore, can influence the economic life of the nation in any way they desire.

In India, on the other hand, there is a considerable field of economic activities which is not covered by the finance provided by the Commercial Banks of the country. A large number of indigenous bankers and moneylenders, the savings of individuals and hoarded wealth of the country make a contribution to the "loan fund" which it is not possible to calculate. The entire contraction of bank-credit, therefore, does not produce the same effect on prices.

In order to promote the economic development of the country, well-co-ordinated financial plans must be drawn up by the National Government and the first step in this direction would be the development of a well-organised short-term money market revolving on the Reserve Bank as its pivot. The second step would be the development of specialised institutions for providing long-term finance to industries. The gap matters, the short-term and the long-term, cannot be kept in water-tight compartments. They must be connected with each other through the conduit pipe of a special agency or agencies created for this purpose. The third step would be either to bring the indigenous money markets and banking institutions into close relation with modern banking or to replace them by the latter. The indigenous banking and moneylending must be made to fit in with the monetary system of the country. Facilities should be afforded to the Joint Stock Banks to explore the vast hinterland of credit in rural India.

That a great deal remains to be done even for the achievement of the first of these steps would be clear from a comparative study of the Indian and London and New York Money Markets.

The markets for short funds *i.e.*, money available for periods of a few days, weeks of months, is highly developed in London and New York. In these centres of national finance, flow surplus funds from banks all over the country for securing short-term assets. These assets

THE PUNJAB NATIONAL BANK LTD., LAHORE.

Directors' Hundredth Report to the Shareholders for the year ended 31st December, 1946

The General Board of Directors beg to submit to the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1946, together with the Auditors' Report.

The transactions for the year under report have resulted in a profit of Rs. 51,56,465-5-1 (including Rs. 1,36,632-7-2 brought forward from the previous year's account.)

The following amounts have been appropriated for the under-mentioned purposes :—

	Rs.	As.	P.
An ad-interim Dividend at the rate of 12 per cent. per annum, free of Income Tax, and interest on amounts received on shares in advance of calls, for the half-year ended 30th June, 1946, absorbing	4,64,060	8	1
Amount provided for taxation	21,60,000	0	0
Amount transferred to General Reserve	18,98,155	14	3
Total	45,82,216	6	4

Leaving a balance of Rs. 5,14,247-1-9, which the Directors recommend to be disposed of as follows :—

	Rs.	As.	P.
To pay a final dividend at the rate of 12 per cent. per annum, free of Income Tax, and interest on amounts received on shares in advance of calls, for the half-year ended 31st December, 1946	3,50,118	4	8
To be carried forward to next year's account	1,64,111	13	3
Total	51,56,465	8	1

The Reserve Fund has increased from Rs. 81,37,372-5-0 to Rs. 1,00,00,000. The General business and working capital of the Bank has also increased as satisfactory progress during the year under report.

Since the last report *Offices of our Bank have been opened at 36 places and closed at one place.*

The Directors are thankful to their colleagues on the various Local Boards and Local Advisory Committees for their valuable guidance and co-operation. The Board heartily thanks the Staff for the results achieved. They also warmly thank the constituents of the Bank for their continued patronage and confidence.

By Order of the General Board of Directors,
YODH RAJ,
Chairman.

LAHORE :
30th March, 1947.

Balance Sheet as at 31st December, 1946

CAPITAL AND LIABILITIES.	AMOUNT Rs. As. P.	TOTAL Rs. As. P.
CAPITAL—		
Authorised Capital— 1,00,000 shares of Rs. 100 each	1,00,00,000 0 0	
Issued and Subscribed Capital— (Shares issued for payment in cash— 87,500 shares of Rs. 100 each	87,50,000 0 0	
Called up Capital— 87,500 Shares of Rs. 100 each, fully called up	87,50,000 0 0	
Less Calls unpaid*	13,487 11 0	
*(Reduced as at 15th February, 1947 to Rs. 9,98,15 0)		87,36,512 5 0
GENERAL RESERVE—		
(Including transfers from premium on shares and forfeited amounts of unclaimed dividends on shares and of unclaimed interest on amounts received in advance of calls)	....	1,00,00,000 0 0
Unclaimed Dividends and Interest on Amounts received in Advance of Calls	....	49,864 5 5
Fixed Deposits, Cash Certificates, Golden Jubilee Bonds and Savings Bank Accounts	57,30,97,386 8 10	
CURRENT, CONTINGENCY AND OTHER ACCOUNTS— (Credit Balances)	34,29,50,983 5 3	
***Employees' Security Deposits**	41,82,382 7 5	
*(It is deducted with the Bank being a Scheduled Bank.)		62,02,30,352 5 6
BILLS PAYABLE AND OTHER SUMS DUE BY THE BANK—		3,19,35,213 8 1
Due to Bankers		
(Secured by pari-passu Government Securities as per contra)	....	3,64,01,272 10 10
BILLS FOR COLLECTION AND ACCEPTANCES— For Customers as per contra	....	7,01,82,210 4 0
PROFIT AND LOSS ACCOUNTS— Balance as per Balance Sheet as at 31st December, 1945	5,36,968 4 4	
Less : Provision at the rate of 10 per cent. per annum for payment of final dividend and interest on Calls in Advance for the half-year ended 31st December, 1945		
Actual Dividend and Interest due	3,27,727 6 8	
Excess Provision transferred to Contingency account	2,08,758 6	
	3,90,345 15 2	
	3,36,622 5 7	
	50,19,941 2 11	
	51,56,465 8 1	
Less : Ad-interim Dividend at 12 per Rs. As. P. cent. per annum, free of Income Tax, and interest on calls in advance, for half-year ended 30th June, 1946	4,64,060 8 1	
Provision for taxation	21,60,000 0 0	
Transferred to General Reserve	18,98,155 14 3	
	45,42,216 6 4	
Add : Profit for the year 1946		5,14,247 1 9
***Note*—Contingent Liabilities—** (i) On partly paid-up Preference shares of Joint Stock Companies	3,67,250 0 0	
(ii) Claims against the Company not acknowledged as debts	5,45,196 15 7	
Total	....	77,81,49,373 8 7

PROPERTY & ASSETS.	AMOUNT Rs. As. P.	TOTAL Rs. As. P.
CASH AND OTHER BALANCES—		
Cash in hand and in transit	4,17,33,839 7 2	
Cash at Bankers in Current Account	4,10,05,847 10 2	
Fixed Deposit with a Scheduled Bank including accrued interest	10,15,000 0 0	
		8,37,54,677 1 4
INVESTMENTS AT COST—		
Loans of the Government of India	33,33,37,342 7 2	
Loans of the Provincial Governments	1,17,09,458 4 11	
Loans of a Native State	1,72,655 15 10	
Port Trust, Municipal and Improvement Trust Debentures	10,51,371 14 0	
Joint Stock Companies' Debentures	8,50,000 0 0	
Preference Shares of Joint Stock Companies : Rs. As. P.		
Fully paid up 7,00,239 8 0		
Partly paid up 3,51,750 4 0	10,51,990 12 0	
Ordinary Shares of Joint Stock Companies : *Fully* paid up 39,97,672 0 0		
Absolutely necessary pending allotment of "right" Shares 9,750 0 0	39,07,642 0 0	
		35,08,01,140 5 11
Interest Outstanding and Accrued on the above Investments	....	20,55,190 12 10
Note—(a) The market value of the Investments as at 31st December, 1946, was estimated at Rs. 36,72,96,012-15-7.		
(b) Securities to the face value of Rs. 27,00,600-0-0, book value Rs. 25,31,790-0-8, estimated market value Rs. 27,88,971 are lodged with different courts on behalf of customers against their deposits totalling Rs. 24,54,500-12-10.		
LOANS AND OTHER ADVANCES— Cash Credits, Demand Advances, *Overdrafts* and Loans	24,68,66,893 5 7	
Demand Drafts and Cheques Purchased	1,42,51,588 6 7	
		26,11,02,481 12 2
Particulars Required by Act VII of 1913— (a) Debts considered good and in respect of which the Bank is fully secured	23,97,30,127 6 5	
(b) Debts considered good for which the Bank holds no security other than the Debtors' personal security including Temporary Overdrafts, Inland Cash Credits, Usance Bills discounted, etc.	1,71,40,265 13 2	
(c) Demand Drafts and Cheques purchased	1,42,51,588 6 7	
(d) Debts considered doubtful or bad	Nil	
	26,11,02,481 12 2	
Of the above Debts Considered Good are :—		
(a) Due by Directors	Nil	
(b) Due by the firms or companies in which a Director of the Bank is a partner or guarantor	Nil	
(c) Due by the Staff of the Bank	Rs. As. P.	
(i) Fully secured	2,12,021 2 8	
(ii) Against personal security	19,000 6 9	
	2,31,033 10 5	
		2,31,033 10 5
***Note*—The aggregate maximum balances during the year under (a), (b) and (c) were Rs. 49,76,15-9, Rs. Nil and Rs. 4,40,226-6-7 respectively.**		
Deposits with Banks, Joint Stock Companies and Government Departments	....	7,402 12 3
Income Tax Deducted at Source from 1946 and 1945 Interest on Government Securities and Debentures	76,11,902 10 2	
Less—Provision up to	39,31,299 2 8	
		36,80,603 7 6
Prepaid Expenses, Advance Payments, Amounts Recoverable, Etc.	....	2,86,051 1 8
BILLS ENDORSED AND CUSTOMERS' ACCEPTANCES— As per contra	....	7,01,82,210 4 0
Bank's Premises and Properties : At cost— As per previous Balance Sheet	16,21,075 11 9	
Less—Cost of Properties sold during the year	49,977 4 0	
		15,71,098 7 9
(The aggregate Market Value of the Bank's Premises and Properties, according to the valuation mainly made in 1941 by Valuers and Surveyors, was Rs. 11,97,87,400.)		
Safes, Fixture, Furniture and Library : At cost	23,78,065 6 6	
Less—Depreciation up to 31st December, 1946 (including Rs. 1,51,922-11-10 for the current year)	6,95,756 15 3	
		16,82,308 7 3
Stationery in Stock : At cost	3,56,677 4 10	
Stamps in Hand	34,009 11 0	
		4,00,686 15 10
Total	....	77,81,49,373 8 7

in the London Money Market are loans to stock exchange, bills of exchange, treasury bills and Government bonds in New York, such assets are loans to stock exchange, commercial paper, treasury certificates and bills of exchange. The treasury certificate corresponds to the English treasury bill while the commercial paper is created by any company as a lien on its general assets and placed directly with the bank or through an agent in the New York Money Market. Loans on stock exchange made either at call, or short notice by the New York banks acting either on their own account or as agents for the motuel banks. The accepting business is also done entirely by the Commercial Banks. The bill dealers provide the other link in the money market, and perform the functions of the discount houses or London bill; the New York banks have, however, left their business entirely to themselves go to the Federal Reserve Banks either to rediscount their acceptances or to borrow on them. London, on the other hand, the Commercial Banks when they want cash, call in loans from the Discounting Market and it is the Discount Houses that go to the Bank of England. The Bank of England will always lend money to the Discount Market on short-dated Government securities e.g. treasury bills, national defence loans and consequently bill, etc. The main activity, since the War, of the London Discount Houses is dealing in bonds and treasury bills. A decline in the commercial bills of exchange took place during the war but, with the expansion of foreign trade, dealing in these bills may again become important. Also, since the total of short and medium bonds maturing in Britain over the next ten years is estimated at over £6,000 million pounds. New bonds are also being created. The National Savings Certificates which essentially appeal to small savers alone amount to £2384 million. There is thus no dearth of "gilt-edged securities of more or less short currency against which the money market in London can get accommodation from their Central institution.

The total short funds at the disposal of the London Money Market are be—

(a) Those which the banks keep in cash or with the Bank of England. (b) Funds loaned at call and short-notice; (c) short loan funds of the Discount Market and Stock Exchange. (c) The bill portfolios held by the bankers.

The cash funds are essentially those of the Clearing Banks while the slight funds represent the reserves of the money market. The bill portfolios of bankers, on the contrary, the short-term funds already in employment. The major part of the money market is constituted of "Right Money" i.e., the call and short notice money. This short loan fund acts as a sort of "shock absorber" of the market. The demand for funds on the part of the public reduces the banks' cash and may also reduce their balances with the Bank of England. The increase in bank circulation with the public will reduce the Bank of England's reserves and will simultaneously reduce the bankers' deposits unless, at the same time, the Bank of England injects such movements by purchases of public securities. Confronted by the withdrawal of cash, the Commercial Banks' first reaction is to let some of their bills run off without replacing them or to withdraw money from the bill brokers and discount houses, who, in turn, freely borrow from the Bank of England without any bar or hindrance. The money market, relies to a very great extent on the Discount Market which specializes in the bills in the hands of the bill brokers but all bills which come on offer. In New York, the call money market is allied mainly to the stock exchange as short-term money is lent against securities and not against bills.

The Commercial Banks in England up to recent times did not make advances to industry which by their nature or benefit only suit them. There was thus a gap in our British financial system in this respect. This gap has, however, been filled up since the Cheap Money Campaign when the Bank of England made itself either responsible for, or assisted in, a number of new developments aiming at rationalizing the finance of industry. A Subsidiary Credit for Industry was formed in May, 1929, to enable the small and medium sized businesses to raise capital.

In November, 1929, the Securities Management Trust was formed to represent the industrial activities of the Bank of England and the Trust continued itself with undertakings in which the bank was financially interested. In January, 1930, the Bank of England took 33 per cent. shares in the United Dominions Trust which was formed to handle purchases of the producer goods, namely plant and machinery.

In April, 1930, under the auspices of the Bank of England and the chairmanship of its Governor, a Bankers' Industrial Development Company was formed, a large part of whose capital was subscribed by banking and financial institutions and by the Securities Management Trust. More recently, two such companies—the Finance Corporation for Industry and the Industrial and Commercial Finance Corporation have been floated to provide all the accommodation needed for the post-war expansion of industry. The second of these institutions is particularly meant to provide finance to small and medium-sized businesses. Its capital has been taken up by the Clearing Banks in proportion to their deposits liabilities, viz for a total subscription of half a million pounds by the Bank of England.

LONDON MONEY MARKET

It will thus be seen that there is not only a very well-developed market for short-term funds in London but also a well-developed Capital Market. In fact, the London Money Market is really a part of the wider English Capital Market with the result that there is no artificially and centralised machinery for facilitating the transfer of capital from those who wish to invest to those who wish to borrow. The Capital Market includes the market for new securities comprising the Government, Financial Companies, Capital promoters, Under-writers, Brokers and Issue Houses all of which may be considered as parts of the inner core, together with the market for capital already invested with the Stock Exchange. An immense aggregate of capital is thus brought together from a wide range of investors through these agencies and placed at the disposal of the Government and Local Authorities, Industrial concerns and commercial enterprises. The outer core of the capital market comprises the subsidiary participants (pioneers), professional moneylenders, provincial brokers' including merchant banks, finance companies, private investors, other persons and bodies which take part in the business on a casual basis. Between the inner and outer cores is well co-ordinated. The changes in the short-term rates can affect money policy, for example, are carried down to the humblest borrower in the land, other things being equal. The Banking system can influence prices and production by intensifying the behaviour of the investment-seeking exercising pressure on interest rates. The Bank Rate comes to acquire a peculiar significance in such circumstances. It becomes the most powerful weapon which the monetary authorities can use for the purpose of influencing the level of prices and the volume of economic activity. The movements of rates, both short-term and long-term, is well co-ordinated. The changes in the short-term rates can affect money policy, for example, are carried down to the humblest borrower in the land, other things being equal. The Banking system can influence prices and production by intensifying the behaviour of the investment-seeking exercising pressure on interest rates. The Bank Rate comes to acquire a peculiar significance in such circumstances. It becomes the most powerful weapon which the monetary authorities can use for the purpose of influencing the level of prices and the volume of economic activity. The movements of rates, both short-terms and long-term, is well co-ordinated. The changes in the short-term rates can affect money policy, for example, are carried down to the humblest borrower in the land, other things being equal. The Banking system can influence prices and production by intensifying the behaviour of the investment-seeking exercising pressure on interest rates. The Bank Rate comes to acquire a peculiar significance in such circumstances. It becomes the most powerful weapon which the monetary authorities can use for the purpose of influencing the level of prices and the volume of economic activity. The movements of rates, both short-terms and long-term, is well co-ordinated. The changes in the short-term rates can affect money policy, for example, are carried down to the humblest borrower in the land, other things being equal. The Banking system can influence prices and production by intensifying the behaviour of the investment-seeking exercising pressure on interest rates. The Bank Rate comes to acquire a peculiar significance in such circumstances. It becomes the most powerful weapon which the monetary authorities can use for the purpose of influencing the level of prices and the volume of economic activity. The movements of rates, both short-terms and long-term, is well co-ordinated.

Contrasting with the London Money Market, the money markets in Bombay and Calcutta look small and ill-organized. The Indian Capital Market on the London scale is yet to be brought into existence. The Reserve Bank has not the same controlling influence over the rest of the banking system as the Bank of England. Central banking functions are expected to a great extent upon the existence of a well-organized money market. In the absence of a well-developed short-term money market, the Central Bank cannot perform its functions effectively.

During the War period, the Government armed itself with extraordinary powers to control trade, monetary transactions, capital investments, remittances, and even foreign exchange. These powers were exercised through the agency of the Bank. The control of capital movements was, on the whole, worked to the advantage of the country and carried it safely through difficult times. The Government was able to launch its programme of extensive borrowing and to pursue steadfastly their aims for cheaper and cheaper money. Loans were progressively floated on more and more favourable terms. Their borrowing rates were 2½ per cent. on short dated, 2½ per cent. on medium dated, and 3 per cent. on long dated loans in the earlier stages. They succeeded ultimately in cutting down these rates by 1 per cent. respectively. The 2½ per cent. Defence Bonds was replaced by 2½ per cent. issue on 8 Central Government loan in 1946. The conversion of 3½ per cent. rupee paper into dated loans and reductions in the effective borrowing rates for short, medium and long dated loans marked an important developments in the economic sphere. With the conversion terms of the 3½ per cent. rupee papers, the market soon came to realise that the period of 3 per cent. type of loan was over and that it was the last opportunity of keeping their funds in this loan by availing themselves of the conversion offer. This led to heavy buying and rise in appreciated. There was naturally a rise in the quotation for 3 per cent. type of other loans also. The market took in the gilt-edged market were touched in July, 1946 when the market became conscious of the earnestness of the Government to stick to their cheap money policy. A new valuation of preference and ordinary shares and other securities dealt with on the Stock Exchange took place. The yield on Government securities fell to the lowest level. The prices of securities as well as industrial equities shot up.

The Capital Market stood to gain through the lowering of the rate of interest, for it was expected to conclude that if the Government had succeeded in establishing a low rate of interest on their own borrowings the benefits of such low rates would be extended also to private trade and industry. But, owing to imperfectly organised money market in the country, a fall in the long-term rate of interest did not produce any reaction in the short-term money market. In fact no steps were taken to extend the benefit of the fall in long-term rates to the short-term borrowers. The drive for cheap money was never carried to its logical conclusions as the effective bank rate has not lowered to a level which would be in harmony with the new conditions. The upshot of all this was that the drive for cheaper money began in high spirits at the beginning of the year and ended up by the end of October, 1946, failing to have any material effect on the money markets. Bank rate on loans and advances of the Commercial Banks remained practically unaffected mainly because Government needed in borrowing at cheap rates of interest, the business section of the community continued to pay old rates of interest for their bank loans. On balance, the rate of interest for commercial loans in the market must have been higher than in the previous two years. There has been further hardening of these rates since the beginning of the New Year owing to the continued stringency in the money market. Viewed from the market, the failure of the drive for cheaper money to produce any effect in the short-term money market is clear. As regards the Capital Market, the Government found it well to look for itself as before. It is true that in the last recent it must derive support from industrial surpluses and national income but ways and methods could be devised for canalising this support in favour of the service of industry. The Government's Credit Corporation is a step in the right direction but with a capital of 5 crores only and working within defined limits, it will not have a financing capacity of more than Rs 40 to Rs 50 crores. For the purpose of investment, its debentures must be classed as Trustee Securities. The moneys lying in special funds with Government as well as the provident and reserve funds of Insurance companies and railways must also be utilised for industry. Thus, the proposal of 88 per cent of the Life funds of Insurance Companies to be invested in Government securities should be modified to permit a part of such funds to be used for purchasing debentures of Central and Provincial Credit Corporations.

A comparative account of the money markets of India, London and New York given above shows clearly the way we have to make to bring a well-organised money market into existence in this country. Isolated, ill-organised and uneo-ordinated efforts at handling each component part of the money market separately will have a bad effect on the money market as a whole which should not. You cannot just bring about a full-fledged industrialization of the country, and in fact, you cannot plan any economic development aiming at the uplift of the masses unless the financial side is also tackled along with these efforts and plans. India is passing through an important transitional stage. Far-reaching decisions affecting its political and economic destiny are being made. There are signs of strife and struggle all over the country. But, in the midst of this din and turmoil, one should not lose sight of permanent values. Prompted by this fact in my mind, I have thought it fit to somewhat comprehensively deal with the subject on this occasion.

YODHRAJ

THE PUNJAB NATIONAL BANK, LTD., LAHORE—*contd.*

Profit & Loss Account for the year ended 31st December, 1946

EXPENDITURE		AMOUNT		INCOME		AMOUNT	
		Rs. A. P.				Rs. A. P.	
To Depositors' and Bankers' Interest		70,88,646 14 6		By Interest, Dividend, Discount, etc. (after providing rebate on bills and after appropriation to contingency accounts as provision for Bad or Doubtful Debts, etc.)		2,02,25,517	0 8
" Establishment (Note a)—							
Salary and Allowance,		62,05,757 7					
Bonuses		5,06,171 8 8					
Contribution to Staff Provident Fund		3,17,346 13 11		" Exchange, Hundies and Commission		16,86,815	1 3
" Postage and Telegrams		70,01,966 3 2					
" Printing and Stationery		4,94,855 3 6		" Rent on Lands and Buildings, Godowns, etc. (excluding rent on Premises used by the Bank)		1,55,179 10 0	
" Rent, Taxes, Insurance and Repairs of Properties		3,62,712 9 10					
" Brokerage, Law Charges (Note b), Fidelity Insurance, Audit Fees and other Expenses		4,79,947 7 2		" Miscellaneous Income		5,65,402	1 5
" Directors' Fees (Head Office and Branches) (Note c)		5,17,712 5 2					
" Advisers' Fees (Branches)		36,266 4 0		" Transfer Fees		1,024	0 0
" Travelling (Note d), Telephone, Advertisement and Remitting Charges		4,26,877 7 6					
" Loss on Sale of Property		4,29,817	7 6	" Income Tax Refund (British India—Accounting years 1944 to 1946)		15,241	6 0
" Charity		21,246 14 9					
" Depreciation on Safes, Furniture, Pictures and Library		58,495 7 3					
" Income Tax (Native State—Accounting years 1944 and 1945)		1,51,972 11 10					
" Balances as per Balance Sheet		27,264 15 0					
		90,19,861 2 11					
	Total	2,26,40,139 2 4			Total	2,26,40,139	2 4

Notes.—(a) Includes Rs. 1,30,181-4-0 paid as salary and allowances to the General Manager and Secretary who are also Directors.
(b) Includes Rs. 4,050 paid to some of the Directors during the year as legal fees.
(c) In addition, one of the Directors received a sum of Rs. 880 on account of his remuneration under the provisions of his nomination to another Company (vide Section 132(3) of the Indian Companies Act.)
(d) Includes Rs. 7,803 paid as Travelling Allowance to the Directors and the General Manager who is also a Director.

This is the statement of Profit & Loss Account referred to in our report on the Balance Sheet as at 31st December, 1946.

S. P. CHOPRA & CO., Chartered Accountants, Registered Accountants, Internal Auditors.

B. N. PURI, Secretary.

BHAGWAN DAS PURI, Superintendent, Central Office.

KRISHNA LAL MAHAJAN, Manager, Central Office.

MAHARAJ KRISHAN PANDIT, Senior Accountant, Central Office.

YODH RAJ, General Manager and Chairman.

AMAR NATH CHOPRA, Secretary and Executive Director.

MAHARAJ KRISHNA KAPUR, RAM RATTAN SETH, JANKI DAS, M.L.A. (Punjab), KISHAR CHANDER, BHAGWAN LAL PURI, J. N. BHAN. } Directors.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE PUNJAB NATIONAL BANK, LIMITED.

We have audited the Balance Sheet of The Punjab National Bank Limited, Lahore, as at 31st December, 1946, as above set forth and the annexed Profit and Loss Account for the year ended on that date, with the books and accounts kept at their Head Office in which are incorporated the Returns from the Bank's Branches certified by the respective Branch Managers, and have obtained all the information and explanations we have required. In our opinion the Balance Sheet and Profit and Loss Accounts are drawn up in conformity with the law, and the Balance Sheet exhibits a true and correct view of the state of Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company kept at their Head Office and by the certified Returns of the Branches. In our opinion, books of account have been kept by the Company as required by Section 139 of the Indian Companies Act, 1913.

V. SANKAR AIYAR, Registered Accountant, Auditor.

Dated 9th March, 1947.

S. R. BATLIBOI & CO., Incorporated Accountants, Registered Accountants, Auditors.

Our City Cable

BULK PURCHASES OF TEA BY BRITAIN

MALAYAN RUBBER PRICE SETBACK

(FROM OUR CITY CORRESPONDENT)

London, Tuesday, 13th May.

LONDON tea circles understand that tenders are already being issued by the Tea Controller in India to sterling and Indian growers for the 200,000,000 lbs. of tea (including 50,000,000 lbs. recently granted) which the British Food Ministry has been permitted to purchase in bulk privately for 1947. Indications of the response from growers are not expected for several days. Even if, the full amount is tendered, the retention of the present tea ration here is considered by no means certain. Ten bought under the new contract will not begin to arrive in quantity until about August.

Chinese tea dealers believe that the Food Ministry is considering the granting of licences next month for the importation into this country of a further quantity of Chinese tea. It is rumoured that the quantity may be larger than the 2,500,000 lbs. authorised last year. Meanwhile, the London Chinese tea market is exceptionally quiet; a few enquiries have however been received for lower quality Lapang Souchongs around 4s. per lb. for direct shipment from China to the Continent.

The increase of 4d. per lb. in the United Kingdom retail price of tea is not expected in trade circles to have an adverse effect on the consumption of tea. The opinion is now expressed that, as the full increase in the price of Indian and Ceylon teas has not yet been properly felt this year's new season teas will not begin to arrive in bulk until about June—a further upward revision in the retail price is envisaged later this year.

The increase in retail prices of tea by 4d. per lb. simply provides for the extra export duty which the Food Ministry, in common with other purchasers, has to pay on Ceylon and Indian teas, writes *The Economist*. The Indian duty is approximately 2½d. per lb. while in Ceylon it is 7d. On the basis of a prospective supply of 200,000,000 lbs. from India and 100,000,000 lbs. from Ceylon during the current season, the average extra cost per lb. of tea amounts to 4d. No allowance however has been made for the additional 3d. per lb. offered to Ceylon growers under the new contract.

A reduction of 2 cents in the price of rubber on the Singapore market during the last few days is the greatest set-back since the liberation. It is believed the fall is due to American forward selling in New York and London. Agency houses and estates in the Malayan Union were reported to be applying pressure to sell, but there are few buyers in the trade.

Commenting on the setback, *The Straits Times* writes that, though the downward price movement is alarming in view of the long and steady improvement, it hardly seems to carry the significance which many are ready to attribute to it. There are a number of fundamental reasons for the fall, which is a comparatively minor one compared with pre-war movements. There has obviously been some speculative forward selling at prices well below current levels, and, with American manufacturers holding off for a few days and many Malayan smallholders rushing to sell, it is small wonder that prices were forced down. There appears no justifiable cause for panic, concludes the newspaper.

The threatened strike of Malayan estate workers prevented Rubber shares from responding to Mr. Ascoli's encouraging statement foreshadowing a substantial changeover in favour of natural rubber by United States manufacturers, writes *The Investors' Chronicle*. Unless labour unrest is prolonged, good speculative chances should occur in both high and low-priced rubber shares, which are likely to share the activity which have been a post-war feature of other commodity sections. Among recent good results, Merlimau Pegoh output for March of 297,000 lbs. equalled 4,764,000 lbs. annually, compared with 4,070,000 lbs. for the year to 31st March, 1941, when two interim dividends totalling ten per cent. were paid. For the year ended March, Consolidated Eastern Plantations (a wholly-owned subsidiary) reports the crop totalled 2,753,000 lbs. Merlimau Pegoh 2s. shares seem one of the most attractive among Rubbers since pre-war dividends ranged up to 15 per cent.

* * * *

The International Bank for Reconstruction and Development has announced in Washington that stock subscriptions as of 31st March, 1947, totalled $8,013,500,000. The subscribed capital stock increased by $223,000,000 in the three months ended 31st March as a result of the capital subscriptions made by Italy and Turkey on becoming members during this period. The funds currently available to the Bank total $1,507,000,000, of which slightly more than $726,000,000 are represented by United States dollars.

M. Camille Gutt, managing director and chairman of the Executive Board, stated in New York that the International Monetary Fund would begin effective operations within a few weeks, when it was indicated that arrangements would have been completed for member-countries to use their own currency for purchasing dollars from the Fund. This would be the Fund's first operation. M. Gutt conceded it was quite possible that France might borrow currency from the Fund; he made this comment in response to an observation that Paris indicated that France would apply to the Fund for some needed currency now that arrangements for a loan from the World Bank were completed.

* * * *

The Wool Brokers' Association, Liverpool, has announced that auction sales of East Indian wools will be held from 13th May to 16th May, while goat hair will also be offered on 14th May. Approximate composition of the offerings is 12,766 bales of whites and yellows, 2,906 bales of greys and whites and 410 bales of goat hair, making the total 17,076 bales. The dates of further auctions this year are 8th July, 2nd September, 7th October and 2nd December.

* * * *

The periodical auctions of bristles, which had been suspended during the period of control, will be resumed in London on 14th May, when 350 cases of white and 1,132 cases of black and grey Indian bristles will be offered. The offerings represent the residue of the Board of Trade's stocks, of which the bulk had already been disposed of by tender earlier this year.

* * * *

The £20,000,000 Paisley thread company of J. and P. Coats Ltd. and the United Thread Mills Ltd., are embarking on a long-term improvement and reorganisation scheme involving several million sterling.

* * * *

The Board of Trade is at present compiling a limited list of representatives of British business interests—which will include banking and insurance representatives—to go to Japan in due course as a preliminary to the resumption of private trading with that country.

* * * *

On the London Stock Exchange last Tuesday the main movement in otherwise quiet trading was in British funds, among which short-dated issues were again supported. Other domestic issues, while generally very quiet, were inclined to take their tone from that section. Among Industrials, Breweries and in the latter stages Tobaccos were generally harder, while several Miscellaneous leaders also showed firmness. Oils however were inclined to dullness although finishing above the lowest, likewise Teas.

On the following day, Wednesday, the recent upward trend of markets was given fresh stimulus by the Chancellor of the Exchequer's statement regarding overseas indebtedness and also by strong Cabinet measures to combat the unofficial strike movement. The strength of British Government securities was the outstanding feature of the day, but an all-round advance in Industrials was a close second. Oils returned to the picture, with Anglo-Iranians and Trinidad Leaseholds featured. Commodity shares however were small; Teas were on offer partly on Indian account and Rubbers eased in sympathy with the fall in the price of the commodity. Elsewhere, there was a slightly firmer trend in Japanese Bonds on Dr. Dalton's promise that holders of sterling bonds would be considered when the peace treaty was formulated.

Decreased interest coupled with some profit-taking made for a little irregularity in final dealings on the Stock Exchange on Thursday, but nevertheless the undertone was generally firm. British funds held firm throughout the session except old Consols, which were finally unaltered. Oils were firm throughout the day, but Teas and Rubbers were undecided.

On Friday, the closing stages witnessed a small but welcome improvement in sentiment, although business showed little expansion. British funds were without quotable alteration throughout the session, and similarly little transpired in foreign bonds apart from a general advance of half-a-point in Brazilians.

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K. N. DALAL,
Managing Director.

Stocks and Shares

SECURITIES A FIRM MARKET

EQUITIES ATTRACT SCATTERED BUYING WAVES

Wednesday, 14th May.

BUSINESS has been of a somewhat desultory nature on the Calcutta Stock Exchange during the past week except for gilt-edge securities. These have been a firm market, and 3 per cent. PAPER was still wanted at Rs. 102. The demand for short-dated Loans also continues and all those quoted at or below par find ready buyers. Prices showed some recession towards the close to-day, but there was still a good demand for 2½ per cent. LOAN 1961 at Rs. 98-12. Preference shares are still being offered rather freely, and where business has been done it has only been possible at some sacrifice in rates, the drops working out at some five to six points on average. Bank shares attracted some attention earlier in the week on steady inquiry from Bombay and prices hardened quite considerably and were subsequently well maintained in the case of IMPERIAL BANK, but were slightly easier as regards others. Among sugar shares the position has varied almost from day to day. INDIAN IRON improved at the start of the week on fresh steel price rumours, but eased off on these proving incorrect until, on Tuesday the unofficial quotation was as low as Rs. 33-3. HOWRAH on that day were also unofficially quoted as low as Rs. 77 cum. div. The postponement of the Viceroy's proposed meeting with the Indian political leaders was given as the reason for this recession. To-day, however, the general market tone has been slightly better and these market pointers have risen to quote, unofficially, at Rs. 33-10 and Rs. 81-4 ex. div., respectively.

Among the other "regulars," INDIA STEAMSHIP have remained fairly steady throughout between Rs. 18 down to Rs. 14-12, but B.I.C. lost ground earlier on only to recover and close at Rs. 9-8. The real feature of the week was CENTRAL INDIA COAL, of which there was big buying to take the price to Rs. 12-10. IMPERIAL CHEMICAL have also met with fairly steady inquiry right through and close at Rs. 33-4. Apart from these, spasmodic inquiry has been recorded on different days for JOOTA COAL at Rs. 10-12, WALFORD TRANSPORT (Ord.) at Rs. 5-14, GODFREY PHILLIPS at Rs. 20, CENTRAL CACHAR TEA at Rs. 137-8 ex. div., KESORAM COTTON at Rs. 19-12, BHARAT AIRWAYS at Rs. 9-10 and NATIONAL INSULATED CABLE at the minimum price.

Both the Bombay and Madras markets have been showing an easier tendency, in the case of the former as a sequel to a "bear" raid early in the week.

* * * *

In this week's issue of CAPITAL we publish the fully revised and re-set edition of our Stock and Share List, which we trust is now not only more readable but is also more complete with the addition of several companies whose shares are now popular with investors. The maintenance of this List is by no means easy, and we would welcome the co-operation of Managing Agents and Secretaries in sending us the reports of the companies under their control as soon as these become available, and in pointing out to us any errors and omissions which they may notice from time to time. The investor is entitled to up-to-date information, and we are anxious to give it to him.

* * * *

The statement circulated by Lord McGowan, Chairman of the Imperial Chemical Industries, at the annual meeting of the company held on 8th May last is of interest to a much larger audience than the 125,000 stock holders to whom it was addressed. Two important points were emphasised by him. The first was the disfocation of output and the consequent reduction of profits caused by fuel and power shortage. Although it was the popular belief that the fuel shortage did not become critical until February, it had by last autumn been responsible for a rationing of alkali and heavy chemical exports by I.C.I. The repercussions of the recent power cut, Lord McGowan said, would be felt for many more months and would inevitably have an adverse affect upon profits of the group for the current year. The second point made in Lord McGowan's review is with regard to export prospects. He doubts whether it would be possible to attain the target of 140 per cent. of the 1938 exports by the end of this year. In the case of manufactured products the target means 166 per cent. of the 1938 figure, and the effects of the power cuts have made its attainment impossible at a time when the need for increased exports is most pressing. This is a very unfortunate development, but more so as the first signs of international competition are now visible in export markets. This position, Lord McGowan went on, need not cause I.C.I. much present concern, but it constitutes the warning of a more serious competition which will have to be met when the sellers' market comes to an end. This aspect of the matter has a particular importance, he concluded, for I.C.I., in view of the sharp recovery in chemical exports which was a striking feature of the resumption of normal trade soon after the end of the war.

* * * *

The working of the ASSAM SAW MILLS AND TIMBER CO., LTD., for the year ended 30th September, 1946, has produced excellent results. Sales at Rs. 31.34 lakhs are about Rs. 2.33 lakhs higher than in the preceding year and profits in consequence have increased by about Rs. 2.68 lakhs to total Rs. 6.91 lakhs. After providing Rs. 95,306-14-6 (Rs. 62,163-6-0) and Rs. 3,20,000 (Rs. 91,000) for depreciation and taxation, respectively, reserving Rs. 46,000 for reconstruction and meeting all other charges, the directors have maintained the dividends at 6 annas per share to absorb Rs. 1,10,644-8-0, leaving a carry forward of Rs. 3,836-12-6 (Rs. 12,827-3-1).

* * * *

THE KILLCOTT TEA CO., LTD., has produced a total crop of 13,535 maunds for the year ended 31st December, 1946, compared with 12,422 maunds in the previous year and the average

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* The Indian Tea Market Expansion Board are issuing a number of pamphlets on the subject of Factory Canteens. If you are interested, you may be placed on the free mailing list for Canteen literature by applying to the Commissioner for India, Indian Tea Market Expansion Board, 101, Clive St., Post Box 2172, Calcutta.

ADVT.

price realised per lb. of tea was Re. 1-0-9 against annas 15-3. Profits in consequence are higher by about Rs. 79,000 to Rs. 4.33 lakhs. An interim dividend of 10 per cent. was already paid. After transferring Rs. 30,000 (Rs. 25,000) to Contingencies Reserve and meeting all other charges, the directors have increased the final dividend from 40 per cent. to 50 per cent., leaving Rs. 89,364-3-11 (Rs. 91,414-10-2) to be carried forward.

* * * *

The Board of Directors of THE ATTOCK OIL CO., LTD., have issued a statement explaining why they have decided not to declare an interim dividend and why it is unlikely that any dividend will be declared for 1946. After giving details of production for 1946 and of prospecting and other activities, the Directors state that expenditure at present is very high but revenue is limited. The company's funds must be conserved for the purpose of establishing its crude position which can be achieved only by a full drilling programme at the oilfields. Although no damage was suffered by the company's properties in the communal rioting, the directors point out that abnormal delay may thereby be caused in the submission of the accounts for 1946.

* * * *

The working of the OODALBAN, LTD., for the year ended 31st December, 1946, has produced satisfactory results. The total output of tea at 2,330 maunds is about 286 maunds higher than in the previous year and the average price realised per lb. of tea was 15.3 annas against 14.6 annas. Profits have increased by about Rs. 28,518 to Rs. 47,131. After transferring Rs. 20,000 to Reserve, the directors have increased the dividends from 2½ per cent. to 5 per cent., to absorb Rs. 10,000, leaving a carry forward of Rs. 7,542-10-4 (Rs. 6,936-7-1).

* * * *

Although sales of the ANGLO-INDIA JUTE MILLS CO., LTD., for the half-year ended 31st March, 1947, have increased by Rs. 41 lakhs to Rs. 1.86 crores, as compared with the previous half-year, profits have dropped from Rs. 13.98 lakhs to Rs. 11.93 lakhs, presumably due to higher manufacturing expenses. After crediting Rs. 2,09,089-8-1, representing sums due by the Government in connection with expenses incurred by the company in respect of the derequisitioning of the mills and reserving Rs. 8,80,000 (Rs. 4,80,000) for taxation, there remains a balance of Rs. 7,17,227-4-0, including Rs. 1,56,720-12-7 brought in available for distribution. After paying the usual preference dividends, the directors have reduced the ordinary dividends from 12½ per cent. to 10 per cent. to absorb Rs. 4,92,070, leaving a carry forward of Rs. 1,28,480-4-0. It is reported that the company has purchased the entire share capital of Messrs. Lendale & Clark, Ltd., and this is likely to improve materially the future results of the company.

* * * *

THE WEEK'S TRANSACTIONS.

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate : Opening Quotation—Highest for the week—Lowest for the week—Closing Quotation—the last named being Quotation for the Corresponding Closing Date a Year Ago. Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVERNMENT SECURITIES

3 p.c. Loan (1966)—Rs. 101-14—102-3—101-14—102.

3 p.c. Loan (1958-61)—Rs. 102-11—102-11—102-11—102-11.

3 p.c. Loan (1962-65)—Rs. 102-8—102-13—102-8—102 13—102½

3 p.c. Loan (1970-75)—Rs. 102-8—102-8—102-8-0—102-8-0—102½

3½ p.c. Loan (1947-50)—Rs. 100-8—100-8—100-8—100-8—102½

EVERYTHING FOR SAFETY EVERYWHERE

Self-contained Oxygen Breathing Apparatus for Work and Rescue Operations in otherwise irrespirable atmospheres, also Oxygen Resuscitating Apparatus, Dust and Spray Masks, Industrial Goggles, etc.

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4 p.c. Loan (1960-70)—Rs. 113-14-113-14—113-14—113-14—113.

RAILWAYS

Howrah Amta—Rs. 90—90—90—90—116½.
Darjeeling Himalayan (Pref.)—Rs. 97—97—97—97—116.

BANKS

Allahabad (Pref.)—Rs. 170—170—170—170—181.
Bharat—Rs. 9-8—9-8—7-14—7-14.
Hindusthan Commercial—Rs. 50—50—50—50.
Hind—Rs. 37—37-8—37—37-8—45½.
Imperial (Fully Paid)—Rs. 2,962-8—2,962—2,960—2,960—2,650.
Imperial (Conty.)—Rs. 558-8—558-8—558-8—558-8—655.
Reserve Bank of India—Rs. 120—122—117—117—174½.
United Commercial—Rs. 77-4—77-4—72—72—112.

COTTONS

Bengal Nagpur (Pref.)—Rs. 160—160—160—160—186.
Kesoram—Rs. 30-4—30-4—19-10—19-10—28½.
New Victoria (Pref.)—Rs. 8-14—8-14—8-4—8-4—9½.

PAPER MILLS

Titaghur (1st Pref.)—Rs. 196—196—196—196—227.

COALS

Burrakur (Pref.)—Rs. 167—168—167—168—207.
Central India—Rs. 13-4—13-12—12—12-12.
Equitable (Pref.)—Rs. 160-8—161-8—160-8—161-8—178.
Mundalgore—Rs. 22—23—22—23—27½.
Pugla—Rs. 9-12—10-12—9-12—10-12.

JUTES

Alliance (Pref.)—Rs. 160—160—160—160—184.
Anglo-India (New Pref.)—Rs. 176-8—176-8—176-8—176-8.
Anglo-India (Pref.)—Rs. 167 x.r., c.d.—187 x.r., c.d.—187 x.r., c.d.—202.
Birla (Pref.)—Rs. 133-8—133-8—133-8—133-8—159.
Bally (Pref.)—Rs. 188—188—188—188—207½.
Budge Budge (Pref.)—Rs. 195—195—195—196—205.
Bengal (Pref.)—Rs. 110—113—110—112.
Calcutta (Pref.)—Rs. 145—145—145—145—176.
Fort Gloster (Pref.)—Rs. 193—193—193—193—216.
Gourepore (Pref.)—Rs. 160—160—160—160—189.
Dalhousie (Pref.)—Rs. 181—181—183-8—183-8—204.
Empire (Pref.)—Rs. 195—195—195—195—203.
Hukumchand (Pref.)—Rs. 145—145—145—145—191.
Hastings (Pref.)—Rs. 142—142—142—142—189.
Hooghly (Pref.)—Rs. 21-12—22-8—21—21—171½.
Kamarhaty (Pref.)—Rs. 172—174—172—174—190.
Kankarvarh (Pref.)—Rs. 170—170—170—170—186.
Howrah (Pref.)—Rs. 189—189—189—189—171.
Howrah ('A' Pref.)—Rs. 183-8—184-8—183-8—184-8—215.
Kamarhaty (Pref.)—Rs. 172—174—172—174—190.
Khardah (Pref.)—Rs. 167-8—167-8—167-8—167-8—206x.
Lawrence (Pref.)—Rs. 188—190—188—190—194.
Nalhati (Pref.)—Rs. 188—188—188—188—208.
Northbrook (Pref.)—Rs. 130-8—130-8—126—126—147.
National (Pref.)—Rs. 190—191—190—191—209.
Rollmos (Pref.)—Rs. 192—192—191—191—214.
Standard (Pref.)—Rs. 190—190—190—190—177.
Union (Pref.)—Rs. 191—191—191—191—210.

MININGS

Burma Corpn.—Rs. 4-8—4-8—4-8—4-8—6½.
Chromium Mine (Pref.)—Rs. 82—82—82—82—82.
Tavoy Tin—Rs. 2-2—3-8 x.r., 8.r.—2-1—2-2 x.r.—3½.

CEMENTS

Assam Bengal (Def.)—Rs. 4—4—4—4—4—9½.
Dalmia—Rs. 14—14—14—14—17½.
Dalmia (Conty.)—Rs. 3-8—3-8—3-8—3-8—3-8.

ENGINEERING COMPANIES

Braithwaite & Co.—Rs. 12-8—12-8—12-8—12-8—18½.
Burn & Co. (1 p.c. Pref.)—Rs. 109—170—109—170—207.
Jessop & Co.—Rs. 20-12—20-12—20-12—20-12—65½.
National Iron & Steel—Rs. 11-2—11-2—11-2—11-2—13.
Textile Machinery—Rs. 11—11—11—11.

INSURANCE

Ruby General—Rs. 16-4 x.i.—16-4 x.i.—16-4—16-4—30.

MISCELLANEOUS

Anglo Brothers—Rs. 37—37—37—37.
Associated Hotel (Pref.)—Rs. 100-8—100-8—100-8—100-8—116.
Birds' Investment (Pref.)—Rs. 103—103—103—102—119½.
B. I. Corpn.—Rs. 10-3—10-3—9-7—9-7—15½.
B. I. Corpn. (Pref.)—Rs. 201—201—200—200—250.
Dunlop Rubber (2nd Pref.)—Rs. 115—115-8—115—115-8—128½.
Dunlop Rubber (Ord.)—Rs. 78—79—76-14—77-8—103½.
Godfrey Phillips—Rs. 20—20—19—19.
Godfrey Phillips (Pref.)—Rs. 94—94—94—96.
Hindustan Gas—Rs. 8-4—8-4—8-4—8-4.
Indian Aluminium (Pref.)—Rs. 103—103—102—102.
Indian Wood Products—Rs. 37—37—37—37—46½.
Indian National Airways—Rs. 15—15—15—15—53 c.r.
Indian National Airways (Conty.)—Rs. 3-9—3-10—3-9—3-10.
Jardine Henderson—Rs. 206—206—196—196.
Macfarlane & Co. (Def.)—Rs. 2-8—2-8—2-8—2-8—6½.
Metal Corporation—Rs. 7-5—7-5—7-5—7-5.
National Tobacco (Pref.)—Rs. 104-8—104-8—101—101.
National Tobacco (New Pref.)—Rs. 100—101—100—101.
Rohtas Industries (Old Pref.)—Rs. 150—150—150—150—169.
Rohtas Industries (New Pref.)—Rs. 95—95—95—95.
Walford Transport—Rs. 5-14—5-14—5-14—5-14—7½.
Walford Transport (P.D.)—Rs. 4-14—4-14—4-14—4-14—5½.

OIL SHARES

British Burma Petrol—Rs. 3-13—3-13—3-13—3-13—5½.
Indo-Burma (Pref.)—Rs. 111—111—111—111—136.
India Oil Pfd—Rs. 7—7—7—7.

SUNDRIES

Prem & Co.—Rs. 20—25—20—25.
Indu Rishanjhy—Rs. 15-8—15-8—14-8—14-14.

REAL PROPERTY

Humayun Property (Pref.)—Rs. 12—12—12—12—15½.

TEA SHARES

(Assam Garden)

Hasimara (Pref.)—Rs. 192—192—192—192—206.

(Cachar Gardens)

Central Cachar—Rs. 138-8—138-8—137-8 x.d.—137-8 x.d.—140.

(Darjeeling Gardens)

Pussimbing (Pref.)—Rs. 126—126—126—126—150.
Gielle (Pref.)—Rs. 140 c.d.—140 c.d.—140 c.d.—140 c.d.—168.

SUGAR SHARES

Cawnpore (Pref.)—Rs. 190—200—190—200—210.
Carew & Co. (Pref.)—Rs. 123—123—123—123—142.

ELECTRIC

Upper Gauges—Rs. 13—13—13—13—15½.

DEBENTURE

4½ p.c. (1939-54) Alexander—Rs. 96—96—96—96.

NEWLY REGISTERED COMPANIES

BOMBAY

Hides & Bones Ltd.—1st Director : C. F. Angadi, Gadag in the Dharwar District, Tanners. Capital, Rs. 10,00,000. All-freight Limited.—1st Director : J. N. Gidgar, Dady House, 50-52, Churchgate Street, Fort, Bombay, Air services. Capital, Rs. 5,00,000.

Hindustan Laundry Mills Ltd.—Managing Agents : Messrs. Shobha Cleaners, 272, Shanwar Peth, Poona 2, Laundry. Capital, Rs. 5,00,000.

Kamal Hosiery Works Ltd.—1st Director : Shridar Ganesh, Shembekar's Bungalow, Kacharewadi, Poona 4, Dealers in Hosiery. Capital, Rs. 5,00,000.

Parekh Brothers Ltd.—1st Director : C. Chunilal Parekh, Khadavata Colony, Ellis Bridge, Ahmedabad, Importers and Exporters. Capital, Rs. 3,00,000.

Rashtra Production Ltd.—Rao Sahib G. L. Dekna (Address not filed). Cinemas. Capital, Rs. 22,00,000.

Kaniya Corporation Ltd.—Managing Agents : M/s. Makram Ltd., Marina Building, 63, Clare Road, Byculla, Bombay, Cinema. Capital, Rs. 5,00,000.

Pioneer Textiliation Corpn. Ltd.—1st Director : Shrinarayan Gumpatrai (Address not filed). Dealers in electric materials. Capital, Rs. 5,00,000.

Trans-Union Commercial Corpn. Ltd.—16 Director : Rambhai Pakirbhai Patel (Address not filed). Dealers in Lands. Capital, Rs. 5,00,000.

Eastern Cine Laboratories (India) Ltd.—M/s. Gogul Comlune, 35-38, All Chambers, Cinemas. Capital, Rs. 5,00,000.

Pantaraam P. W. & Industries Ltd.—Mg. Agents : M/s. Nath Bath & Co., 3rd Floor, Sambava Chambers, Sir P. M. Road, Bombay. Chemists. Capital, Rs. 5,00,000.

CALCUTTA CITY BANK LTD.

Head Office :—162B, Clive Street, CALCUTTA.

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RATE OF INTEREST :—

On and from 1st January, 1947, the rates of interest on Current and Savings accounts will be as follows :—

CURRENT A/C. @ ½ % p. a.
SAVINGS A/C. @ 1½% p. a.

H. C. PAUL,
Managing Director.

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Estd. 1946.
A SCHEDULED BANK
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The Killefer Chisel cultivator No. 108A drawn by the Caterpillar D7 Diesel Tractor is seen doing deep tillage work.

Deep tillage increases the soils' capacity for storing water, thereby reducing soils erosion.

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We are in a position to supply all machinery and implements required for efficient mechanised agriculture including electric fences, grain mills, harvesting machines, threshers, etc.

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Indian Trade Notes

FOREIGN TRADE OF INDIA

FAVOURABLE BALANCE OVER FIVE-MONTH PERIOD

A BALANCE of trade in India's favour to the extent of about Rs. 28.14 crores for the five-month period ended 31st August, 1946, is disclosed by the accounts relating to the sea-borne trade and navigation of British India for August, 1946. This compares with an unfavourable balance of Rs. 13.33 crores and a favourable balance of Rs. 12.27 crores for the corresponding periods of 1945 and 1944, respectively. Imports and exports are shown at Rs. 93.71 crores and Rs. 121.85 crores against Rs. 104.75 crores and Rs. 84.36 crores. Notable increase in imports took place in food, drink and tobacco of Rs. 8.64 crores; raw silk Rs. 53.68 lakhs, chemicals, drugs and medicines Rs. 96.34 lakhs, cutlery, hardwares, etc. Rs. 1.09 crores, dyes and colours Rs. 1.14 crores, machinery of all kinds Rs. 2.97 crores, metals other than iron and steel Rs. 2.66 crores, vehicles excluding railway locomotives Rs. 2.21 crores, cotton textiles Rs. 90.87 lakhs and woollen textiles Rs. 1.63 crores, while imports of non-metallic mining and quarry products, oils of all kinds, raw cotton and raw wool declined by Rs. 1.49 crores, Rs. 26.90 crores, Rs. 2.55 crores and Rs. 60.63 lakhs. Exports of tea, seeds and cotton textiles decreased by Rs. 2.07 crores, Rs. 2.66 crores and Rs. 1.46 crores, while those of gums, resins and lac, raw hides and skins, raw cotton, raw jute, tanned hides and skins, rubber manufactures and jute manufactures increased by Rs. 2.15 crores, Rs. 1.61 crores, Rs. 9.86 crores, Rs. 3.03 crores, Rs. 4.68 crores, Rs. 73.92 crores, and Rs. 1.63 crores, respectively. Imports from the Empire countries rose by Rs. 20.14 crores, to which the U.K., Canada and Switzerland contributed Rs. 16.86 crores, Rs. 1.33 crores and Rs. 1.27 crores, while India decreased her intakes of goods from Iran, Egypt and U.S.A. to the extent of Rs. 12.96 crores, Rs. 5.03 crores and Rs. 16.29 crores, respectively. A rise of Rs. 1.16 crores in exports to the U.K. was more than counterbalanced by a drop of Rs. 3 crores in exports to Ceylon. Exports to Australia, Iran and U.S.A. increased by Rs. 81 lakhs, Rs. 1.04 crores and Rs. 2.43 crores.

Imports during August, 1946, at Rs. 19.03 crores are about Rs. 2.71 crores less than in the previous month; and exports have dropped by Rs. 2.61 crores to Rs. 21.12 crores, including re-exports of Rs. 1.39 crores (Rs. 1.56 crores). Imports of food, oils of various kinds, cotton textiles and machineries dropped by Rs. 79 lakhs, Rs. 1.08 crores, Rs. 61 lakhs and Rs. 18.89 lakhs, while those of raw cotton rose by Rs. 1.08 crores. There was an increase of about Rs. 22 lakhs in exports of tea, while exports of raw jute, cotton textiles and jute manufactures decreased by Rs. 56 lakhs, Rs. 1.5 crores and Rs. 45 lakhs.

* * *

EXPORT OF OILS, OILSEEDS, SOAP, ETC.

The Government of India have had under consideration for some time the question of revising the present procedure of permitting exports only by established or approved shippers in order to allow newcomers to participate in export business. It was pointed out that if there had been free trade after 1939, some new comers would have entered the export and import trade with any destination and some people already in this trade would have gone out of it. Such changes take place normally in every trade, but the trade has been centralised in the hands of established exporters and importers as a result of the Government policy of issuing permits to persons in the line only.

Secondly, there is a wide disparity between prices of several commodities and articles in India and the other parts of the world. An obvious instance lies in the prices of foodgrains which are lower in India as compared to the prices in other parts of the world. In order to maintain food prices at a lower level, Government have had to spend large sums in subsidising food imports.

Conversely, the prices of oils and oilseeds are lower in India as compared to the prices in other parts of the world, but the margin between these two prices now goes entirely into the pockets of the exporters, and it is necessary to adopt steps in order to make good at least a part of the food subsidy. Government should secure some share in the wide margin between the prices in India of some of the commodities exported and those in the importing countries. It has been suggested that this object could best be secured by State trading in export commodities. After careful examination of these and other relevant considerations, Government have found it unnecessary to take up State trading at this stage as it would eliminate private trade completely. It is considered that as a *via media* between unregulated private trading and State trading a tender system in respect of certain selected commodities normally exported out of India should be given a trial. It has therefore been decided to allow the export of the following commodities by sale of export rights under a system of tenders:-

(1) *Non-essential* vegetable *oils* and *oilseeds*,
- (a) Groundnut kernel,
- (b) Groundnut oil,
- (c) Linseed,
- (d) Linseed oil, and
- (e) Castor seed,

(2) Crushed bones and bone grist, and

(3) Soap.

With the introduction of this system, the procedure hitherto followed for the export of these commodities will be discontinued.

* * *

U.S. COTTON CROP

The Bureau of Agricultural Economics reports that the 1946 cotton crop of 8,940,000 bales is the smallest crop since 1896, except that in 1921. The production of 1931 was only 9,945,000 bales. The record production of 1937 was 18,849,000 bales.

INDIA'S FOREIGN SEA-BORNE TRADE

AS AT 31st AUGUST, 1946

IMPORTS.	Five months, 1st April to 31st August		
	1944	1945	1946
	Rs.	Rs.	Rs.
I.—Food, Drink & Tobacco			
Fish (excluding canned fish)	17,342	1,58,676	2,00,899
Fruits and Vegetables	29,99,254	22,42,113	63,21,734
Grain, Pulse and Flour	1,38,39,779	4,30,39,779	4,52,61,788
Liquors	12,45,038	54,92,545	1,55,71,502
Provisions and Oilman's Stores	31,20,101	45,54,954	97,16,354
Spices	41,03,634	45,13,068	1,50,37,071
Sugar	1,564	31,905	...
Tea	40,364	1,39,804	1,54,645
Other Food and Drink	2,47,13,360	1,10,00,979	10,74,679
Tobacco	1,11,21,892	1,73,56,962	1,87,84,814
Total	7,99,04,330	7,94,19,138	10,56,84,564
II.—Raw Materials and Produce and Articles mainly manufactured—			
Coal	3,150	10	5,11,279
Other non-metallic Mining and quarry products and the like	2,18,40,960	3,09,81,197	1,58,97,989
Fodder, etc.	...	...	1,333
Gums, Resins and Lac	14,89,896	21,73,676	90,43,566
Hides and Skins (raw)	1,08,779	1,21,654	3,59,961
Metallic Ores and Scrap Iron or Steel for re-manufacture	2,13,396	2,42,449	2,55,940
Oils—Vegetable, etc.	30,26,67,150	42,50,21,468	23,63,57,282
Oil Cakes	...	...	341
Paper-making Materials	6,58,189	19,20,007	8,51,561
Rubber	...	...	21,060
Seeds	44,99,250	49,15,711	1,22,83,810
Tallow, Stearine and Wax	8,99,708	14,79,145	8,54,792
Textiles—Cotton, raw and waste	13,56,13,556	11,99,93,886	9,77,49,054
Do. Jute, raw	...	1,998	3,000
Do. Silk, raw & cocoons	21	...	53,55,191
Do. Wool, raw	53,19,604	1,24,20,409	63,56,156
Do. Other Materials	24,61,631	19,66,019	9,81,695
Wood and Timber	90,990	1,45,691	2,97,001
Miscellaneous	46,62,667	72,32,656	1,76,15,319
Total	47,90,46,671	59,15,20,533	57,28,69,917
III.—Articles wholly or mainly manufactured—			
Arms and Ammunition and Military Stores	4,61,143	18,56,288	14,17,987
Chemicals, Drugs and Medicines	17,07,645	90,02,272	35,41,314
Cutlery, Hardware, Implements and Instruments (excluding Electrical Instruments and Apparatus)	4,18,53,102	3,84,74,841	4,91,09,844
Dyes and Colours	1,46,61,674	1,77,20,717	3,01,11,708
Electrical Goods and Apparatus	2,97,03,558	2,37,75,115	4,73,50,254
Furniture, Cabinetware and Manufactures of wood	26,52,751	1,97,56,099	1,86,84,115
Glass and Earthenware	1,16,418	8,46,316	8,63,429
Hides and Skins, tanned or dressed and Leather	97,10,378	31,46,259	52,90,705
Machinery of all kinds (excluding belting for machinery	16,77,178	30,90,561	99,81,256
Metals, Iron and Steel and Manufactures	1,49,42,803	3,21,76,828	1,60,72,545
Metals other than Iron and Steel and Manufactures	90,60,126	2,36,73,746	4,99,89,009
Paper, Cardboard and Stationery	1,07,51,954	2,38,53,013	2,50,43,838
Rubber Manufactures	1,71,145	2,35,447	9,86,813
Vehicles (excluding locomotives for Railways)	54,37,320	3,74,56,462	5,96,61,880
Textiles—Cotton Yarns and Manufactures	43,46,911	67,61,972	1,39,49,860
Do. Jute Yarns and Manufactures	1,19,282	1,14,838	11,360
Do. Silk Yarns and Manufactures	706	4,14,726	14,71,961
Do. Woollen Yarns and Manufactures	24,99,164	69,18,855	2,84,13,077
Do. Other Yarns and Fabrics	13,98,644	79,51,726	2,01,14,788
Miscellaneous	2,85,15,669	2,97,30,995	4,86,98,281
Total	22,35,87,459	36,59,17,861	53,36,71,972
IV.—Living Animals—			
Horses	1,300	1,670	6,53,903
Other living animals	...	1,300	1,300
Total	1,300	1,970	6,67,278
V.—Postal articles and packages not specified—			
Postal Articles	1,05,51,266	1,13,85,943	2,33,66,902
Articles imported as bag gage	1,97,264	2,09,475	7,05,694
Total	1,07,48,564	1,15,95,418	2,41,72,596
GRAND TOTAL	82,33,87,324	1,08,26,74,919	1,04,75,66,327

EXPORTS	Five months, 1st April to 31st August		
	1944	1945	1946
	Rs.	Rs.	Rs.
Total Foreign Merchandise	2,55,01,050	7,30,96,315	12,57,10,051
I.—Food, Drink & Tobacco	89,40,645	1,13,47,730	1,53,86,666
Fish, including canned fish	1,13,53,854	2,13,43,773	2,09,90,194
Fruits and Vegetables	13,43,975	1,66,16,405	2,11,16,
Grain, Pulse and Flour	69,666	1,34,489	1,30,254
Liquors	...	...	...
Provisions and Oilman's Stores	13,13,705	3,14,579	2,80,42,855
Spices	6,20,701	1,23,27,977	1,57,39,272
Sugar	12,79,268	13,79,797	40,97,
Tea	11,42,47,164	11,42,47,164	6,60,97,242
Other Food and Drink	21,54,189	13,45,488	1,40,30,
Tobacco	4,54,117	70,16,264	1,40,30,716
Total	16,30,59,665	15,74,00,200	14,71,50,456
II.—Raw Materials and Produce and Articles mainly unmanufactured—			
Coal	19,35,371	1,69,870	58,15,671
Other non-metallic Mining and quarry products and the like	1,71,51,961	98,35,287	1,80,70,500
Fodder, etc.	1,60,541	1,60,541	3,20,
Gums, Resins and Lac	1,34,97,503	1,77,84,145	3,05,46,347
Hides and Skins (raw)	1,08,15,564	1,66,59,695	2,67,24,
Metallic Ores and Scrap Iron or Steel for re-manufacture	37,77,597	61,99,284	53,80,714
Oils—Vegetable, etc.	42,08,784	75,05,159	53,56,159
Oil Cakes	31,805	...	2,42,
Paper-making Materials	71,965	1,06,146	2,22,810
Rubber	51,07,596	32,44,005	3,06,247
Seeds	3,74,93,647	4,61,67,541	1,90,44,
Tallow, Stearine and Wax	76,531	13,754	2,37,
Textiles—Cotton raw and waste	6,79,31,153	2,88,70,138	15,24,77,
Do. Jute, raw	2,16,21,564	1,66,66,156	1,70,19,
Do. Silk, raw & waste	1,08,113	1,60,403	1,44,
Do. Wool, raw	2,45,787	2,40,00,003	1,97,11,
Do. Other Materials	36,42,768	13,59,323	21,43,
Wood and Timber	1,54,24,405	1,21,97,
Miscellaneous	66,54,005	90,98,692	1,51,30,254
Total	20,41,76,326	23,94,96,987	30,96,18,787
III.—Articles wholly or mainly manufactured—			
Arms, Ammunition and Military Stores	16,53,053	14,27,518	39,24,130
Chemicals, Drugs and Medicines	931	1,230	10,000
Cutlery, Hardware, Implements and Instruments (excluding Electrical Instruments and Apparatus)	19,57,317	14,58,768	81,34,
Dyes and Colours	11,36,150	13,30,745	67,49,247
Electrical Goods and Apparatus	14,98,472	22,29,835	43,84,701
Furniture, Cabinetware and Manufactures of wood	1,39,298	1,30,051	3,10,457
Glass and Earthenware	1,28,155	1,41,
Hides and Skins, tanned or dressed and Leather	1,36,07,348	1,68,43,005	4,37,01,349
Machinery of all kinds (excluding belting for machinery	1,94,784	1,36,374	3,72,107
Metals, Iron and Steel and Manufactures	34,73,180	11,76,116	13,46,
Metals other than Iron and Steel and Manufactures	16,65,760	13,14,465	6,31,911
Paper, Cardboard and Stationery	36,47,600	6,31,990	25,60,
Rubber Manufactures	42,68,752	30,00,
Vehicles (excluding locomotives for Railways)	61,115	9,005	4,35,007
Textiles—Cotton Yarns and Manufactures	19,55,76,025	15,90,32,994	11,31,79,691
Do. Jute Yarns and Manufactures	27,65,77,882	21,84,93,525	28,50,56,126
Do. Silk Yarns and Manufactures	1,900	...	11,
Do. Woollen Yarns and Manufactures	60,31,790	97,54,630	1,71,17,493
Do. Other Yarns and Fabrics	21,56,622	12,49,770	11,78,
Miscellaneous	1,22,46,018	1,94,57,
Total	53,75,59,304	42,76,13,925	52,17,30,787
IV.—Living Animals—			
Horses	600	...	...
Cattle	1,200	...	...
Sheep and Goats	7,20,
Other living animals	1,
Total	8,18,776	17,12,
V.—Postal Articles	1,66,97,
Total (Indian Merchandise)	90,39,37,
GRAND TOTAL	90,39,37,331	94,29,45,

India and Abroad

Washington

Mexican President's Visit—Hindering Internal Development—Republican Obsession to Cut Taxes—Less Private Investment—The Newburyport Plan and its Dangers

(FROM OUR OWN CORRESPONDENT)

3rd May.

THE big social event of the last fortnight has been the State visit here of President Miguel Aleman of Mexico. Unlike the Washington hostesses who delightedly put out their best efforts for the occasion, Washington's warren of political and economic commentators, for the most part, have turned away, with an indifferent and superilious gaze towards these "goodwill gallivantings," preferring to concentrate on the standby now provided by the Moscow Conference, Mr. Wallace, the programme of aid to Greece and Turkey, Prices with a big P, and other long-suffering subjects.

But actually, President Aleman's visit was not undiluted, disinterested "goodwill;" he came, very sensibly, to "fix" with the American people an American loan already more or less negotiated with the President and the Treasury. The loan is to finance the development in Mexico of public works projects—to build good roads, modern harbours and waterways and hydro-electric plants which will raise the standard of living of a struggling pessantry. About this, there is a curious paradox which has been overlooked.

* * * *

For, while the United States is about to finance "development" in one of the under-developed countries of the world, its own Congress is acting with great determination to hinder development of the under-developed parts of its own 48 States. While the United States, as chief contributor to the World Bank, is supposed—even in its own self-interest—to lead the way, internationally, in worldwide economic progress, the Republican party is throwing the public works baby out along with the New Deal bathwater. While other countries in Europe in the Middle East and in Asia are studying the world-famous Tennessee Valley Authority as a model for the Danube, the Jordan and the mighty rivers of India and China (as long ago as 1944 the Viceroy's Reconstruction Committee advanced the ideal of the TVA itself is running into heavy criticism at home and similar projects for a Missouri Valley Authority, for instance, are in danger of Congressional pigeonholing.

Only last year, the International Labour Office in one of its monumental economic studies ("Public Investment and Full Employment") stressed the international as well as the domestic importance of national public works programmes in building and maintaining prosperity throughout the world. Obviously, if there is one country above all others to which this particularly applies it is the United States, on whose stability so much outside America depends. President Roosevelt knew and understood this. Back in 1937 he had heard Keynes' personal warning that if the New Deal public investment programme were abandoned, there would be a recession. Lord Keynes was right. And in his last Budget Message, for 1946, Roosevelt told Congress, "we must continue to stock up a shelf of meritorious construction and development works to be undertaken as manpower and material become available . . . ." President Truman has backed that policy—though perhaps with less profound conviction.

* * * *

But Congress—or, rather, its Republican leadership—is obsessed with the idea of cutting taxes—and cutting "extravagant" Government spending. At the moment, the main victims are the Western States like California and Colorado, the "desert fringe" on the Eastern slopes of the Rockies, where electricity and irrigation combined could easily multiply the value of land as much as 25 times. These States voted Republican last year; their representatives are outraged and mortified at the political and economic suicide on which Congress seems to be set—just at the time when manpower and material are about to become available. The inevitable result, in these States particularly but not exclusively, of cutting appropriations on a long list of projects will be that many of them will be delayed and others will limp along at half-speed so that they are inefficient and uneconomic. Liberals will be quick to discover the bogey of Wall Street "power interests" beneath the Republican skirts.

Another item of public works news—a rather hoary old friend—is about to make its appearance. This is the St. Lawrence Seaway and Power Project which, as an accepted and practicable idea, is over 25 years old. Senator Vandenberg is going to introduce a bill to revive it on a self-liquidating basis—so that in a span of years tolls for the waterway connecting the great Lakes with the sea will pay for its joint construction by Canada and the United States. But even with this sop to what one serious minded private organisation of people interested in public works projects recently called the "hysterical and verbose cries of advocates of a false economy," Senator Vandenberg's bill is almost certain to run into heavy weather from the rival railroad and Atlantic ports interests.

* * * *

This wholesale massacre of public works—projects which could in any case not be begun until next year—is all the more serious because there is no prospect of a compensating rise in private long-term investment. Rather the reverse. Private construction of new factories, plants and houses is falling rapidly away because no one wants to build as long as costs of some vital building materials (not always essential, incidentally, to the public projects) are scarce and fantastically high-priced. The American Cynnamid Co., for instance, announced the other day that it was virtually suspending construction of a new chemical plant in West Virginia; another company cut its spending on building stores from $7 to $4 million.

The effect of this trend on American employment and national income is not yet visible. But it could and may rapidly become so, especially if—as is already happening in some places which have followed the "Newburyport" price-cutting plan—retail price cuts are followed by a general attempt to cut wages or reduce employment.

* * * *

These factors, added to other influences such as the rapid rise in consumer credit, seem to add up to a potentially explosive mixture of forces at work in the American economy. All the prophets, whether of doom or prosperity, could turn out to be wrong. The only thing certain is uncertainty—which helps to explain some of the conflicting reactions of Americans to the outside world at the moment.

Typical of the mood of the time is the half-superstitious way even the most sobersided business journals are recalling that this last week was the "anniversary week" of the 1920 depression. Then, a sudden 20 per cent. price cut by Wanamakers, a New York department store, set off a chain reaction of falling prices. The Newburyport Plan of a 10 per cent cut is half as drastic, but all the same some observers maintain it could be enough to push the precipitous falling-off of retailers orders in cities like New York beyond the limits of stability. The rapidity with which a possible American recession or depression could reverberate through world markets is, topically, highlighted by announcement this week of a regular "all-cargo" TWA flight direct from here to Bombay.

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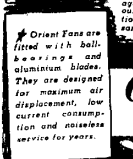
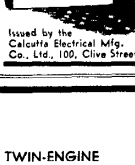


2 We did, and found that office conditions improved beyond measure, and although we now run 29 fans against the previous 22, our current consumption has remained the same!



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Opposition to Socialism—Industry's Viewpoint —Sir Clive Baillieu's Impressive Address— The British Way of Life—New Confidence

(FROM OUR OWN CORRESPONDENT.)

2nd May.

THERE have been occasions when, rightly or wrongly, these Letters have commented, perhaps critically, on the spirit of compromise in which the Conservative Opposition have met the Socialist surge headed by the Labour Party and Ministry, in Britain. The Conservative leaders have in fact often been belaboured by members of their own party, either for not meeting the Socialists head-on or for not fighting them with sufficient ferocity. There has also been reported in these Letters the indignation widely felt in business circles against those businessmen of distinction who have accepted the Labour Government's invitations to join in working out their Socialist prescriptions in the fields of industry, commerce and trade. Meanwhile, throughout the world, there have been dirges, mournful or gleeful according to different viewpoints, over the assumed decline of Britain and over the real or imaginary picture of her as a second-class Power. They have reminded one of the story, in Aesop's Fables, of the lion and the donkey—in which the donkey, always regarded as the stupidest of animals, brayed its loudest and kicked its hardest when it saw the lion permanently or temporarily disabled.

It is to be hoped that the faithful recording, in these Letters, of the difficulties which good men in this country feel in face of the wild corybantics of the Socialist and Communistic Labour men have not misled any of my readers into joining the donkey's chorus. A distinguished economist, in a paper which he read this week at a private gathering of which your correspondent was a member deplored the measure of depression which he found among some of our businessmen themselves, because, he said, it definitely caused a damaging impression abroad. It is a great pleasure to be able to begin this Letter with a reference to a speech of great vigour and cheering confidence in which the outlook was on Wednesday discussed by Sir Clive Baillieu in his address, as retiring President, at the annual general meeting of the Federation of British Industries.

* * * *

Sir Clive is one of our foremost industrialists and business leaders. He is Deputy Chairman of the Dunlop Rubber Company and Chairman of the Central Mining and Investment Corporation. He spoke, therefore, authoritatively, as one who knew his ground. He began with an optimistic review of the effectiveness with which the Federation has revised its own organisation, in order to increase its strength for dealing with the critical issues of the times. He declared his distrust of the plans and policies of the Labour Government—which, he said, involve "vast and, it seems, reckless extension of State ownership and responsibility during the difficult and dangerous period of transition from war to peace." And then he straightaway plunged into the question of the choice between head-on fight and compromise.

Here are his words: "Were we to oppose in a party political sense the Government of the day, meeting with uncompromising hostility each and every proposal which could not be reconciled with our traditional views on the position and status of industry and of its relations with Government and with the public; or were we to base ourselves upon the wisdom of Lord Beaconsfield when he told our countrymen that, 'In a progressive country change is constant and the great question is not whether you should resist change which is inevitable, but whether the change should be carried out in deference to the manners, the customs, the laws, the traditions of the people, or in deference to abstract principles and arbitrary and general doctrines.' We chose to follow Lord Beaconsfield. . . ."

It was, he said, a simple truth, upon which "depends at once the preservation of our individual liberty and of the Rule of Law," that "the King's Government. . . . must be carried on."

* * * *

So much for the choice between constructive compromise and destructive non-co-operation with the Socialist invasion of the field of industry and commerce. Sir Clive showed how the Federation had constantly presented before Government their views and criticisms of Government's plans and policies. But, "whilst we have stated our views on issues as they have arisen. . . . we have dealt with the day-to-day tasks and we have co-operated fully in the work of the various Government Committees. . . . We have sought to reconcile our responsibility to industry and for operating within the general framework of the policies of the Government of the day," recognising that the happiness of the British people and the future of Britain as the centre of the British Commonwealth and as a World Power will depend on the way the vital problems of the day, as they affect Britain, the problems of demobilisation, housing, production and exports, are handled. "These great issues transcend the limits of party politics."

He reminded both Government and industry of the words of Edmund Burke: "All Government, indeed, every human benefit and enjoyment, every virtue and every prudent act, is founded on compromise and barter: we balance inconveniences, we give and take, we remit some rights that we may enjoy others and we choose rather to be happy citizens than subtle disputants." Thereupon Sir Clive addressed some straight words to Government. "It is not enough to tell the nation that we must produce more and therefore that we must work harder. Exhortation pails after a time. The people must be convinced that Government and industry are really placing first things first, and that at last, and let us hope in time, we are re-arranging our whole scheme of national priorities within a programme which is consistent with our resources."

* * * *

One of the profoundest criticisms of the Labour men is that instead of placing first things first they have given them a poor second place and

MICA
from the land of the sacred Bo-tree

Not far from Buddh Gaya, where Buddha sat beneath the sacred bo-tree and became enlightened, runs the famous mica-belt of Bihar. This belt, 20 miles wide, stretches for about 90 miles from the Gaya district, through Hazaribagh and Monghyr districts to the Bhagalpur district. Mica, nowadays invaluable in the electrical industry, was also called muscovy glass, due to its use in early days by the Russians for window panes. As an insulating medium, mica is indispensable in the electrical industry. The development of wireless telegraphy and radio communication, aeronautical engineering and motor transport would have been impossible without mica. It is used in different forms in a great variety of electrical devices, e. g. commutators of dynamos and motors, condensers of magneto and wireless apparatus, the resistances of electrical heating devices, in rheostat brush holders, fuse boxes, ignition plugs, lamp sockets, telephones, radio valves. Again it is used in the construction of stove fronts, patent roofing materials, fire-proof paints and for many other purposes. India is the largest producer of mica in the world, being responsible for nearly 80 per cent of the total supply, and Bihar's famous mica belt is itself responsible for 80 per cent of India's total production.

(I.C.I.)

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given first care and energy to Socialist class prescriptions, which the country simply cannot afford. On this point Sir Clive said nothing of compromise. He was downright. His prescription just quoted might, he said, involve modification of deeply cherished theories and beliefs. "But the choice before the Government and the country is inescapable. One way we shall stagger from crisis to crisis until we are overwhelmed in confusion and, bankruptcy. The other, the better, the British, way is to face facts, to bring our policies and our programmes within our resources, to harness to our purposes the hard pearning qualities and the creative impulses which have been the mainspring of our national growth down the years." But he had no fear of the outcome: "England faces a stern and difficult task. There are those who to-day predict that her great days are over: the doubting Thomases, the Jeremiahs and the whole motley crew, some inspired perhaps by more sinister motives, are questioning the resource and capacity of this island people to recover from their present embarrassment. They will be wrong to-day, as they were during the war. . . . They will be as wrong to-day for the same reason as they were wrong yesterday. In both cases they failed to note and to understand the source from which England draws her material and spiritual strength. It is the character of her people. It is the underlying moral unity which in Britain transcends all differences of class and creed and politics. It is their fundamental honesty, their love of fair dealing, their belief in their right to live their own lives in their own way and to permit other people to live theirs. In a word, it is their love of freedom. . . ."

So much of this Letter has been given to Sir Clive's address because it so admirably portrays the truth and pictures what is in the mind of our people, whether they be the leaders of industry and business or the humblest workers in the day-to-day tasks of Britain according to the British Way of Life. A very great impression Sir Clive's words produced.

* * * * *

There appears indeed to be a new atmosphere of confidence in business circles. It is the more remarkable, seeing the concern felt in many quarters over the all too speedy dissipation of the American loan. But there is a strong feeling that Britain should certainly not further borrow from the U.S.A. and the problem thus presented is being faced without dismay. There is firm conviction that this country can square her balance of overseas payments before the loan is all used if she sensibly and resolutely manages her affairs as sensibly and resolutely as they can be managed. What seems to underlie this new optimism in the City is a subtle but apparent and definite and growing change in the Government attitude towards the outstanding problems of the time.

This is not ascribed to any discerning virtue on the part of Government, but to the conditions of compromise being forced upon them." Thus, the Overseas representatives at the Empire trade conference which took place in London just before the current international trade deliberations in Geneva are understood to have dealt pretty severely with the British Socialist representatives and their cause for internationalism, so that the British delegation to Geneva has had to take a much stiffer line towards American demands than they would probably otherwise have done. People here are now calculating the chances of the discussions ending in nothing because of failure to find agreement between the claims of American economic imperialism and the natural determination of other countries to look after their own interests in their own way. Other illustrations of the force of circumstances can be cited.

* * * * *

Even the Government's behaviour over their Transport Nationalisation Bill this week has not disturbed the general feeling. Some believe it will prove a boomerang. Hitler could hardly have treated Parliament with greater contempt than the Labour men have done over this Bill. Whole blocks of it, including whole schedules, were forced through without discussion, either in Committee or in the House, although so badly was it drafted that the Government had to propose 245 amendments of their own in Committee and another 176 during final "consideration" in the House. A Government which forces through a measure of such a controversial character in this manner must soon stand self-condemned in the judgment of the British public.

A special fillip is now being given to optimism in the City by the Conservative and Liberal political parties. The former have let it be known that they will shortly produce a plan of their own for industry. Mr. R. A. Butler has been presiding over a committee on the subject and the conclusions of that body have in considerable degree been made known to the party rank and file in Parliament. The problem of the relations between State and industry under modern conditions in Britain was thoroughly examined by the Committee. Its proposals on the point offer a constructive alternative to Socialism. The Committee included members of Parliament who could speak authoritatively from different viewpoints and have long experience of industry, both as employers and as employed.

Soon after this news broke, the London Liberal Party came out with a programme for a Demonstration *apropos* of London's part in world trade. This is planned for 16th May. In a challenging preliminary manifesto, the organisers say: "We are Londoners first. We belong to a great city, the city of the Merchant Adventurers, the pioneers of civic liberty throughout the world. . . . London has grown by trade and the Londoner of all ages has lived by its trade. This is the creed that leads the London Liberal Party. . . ." They go on to assert that the Londoner is a skilful and resolute as ever and to declare for "the building of new and greater free centre of the free trade of the world in her midst."

In continuation of the Press Note issued by the Government of India on 19th December, 1946, regarding the procedure for the submission of war damage claims in Burma, those concerned are advised that all correspondence in connection with such war damage claims, including completed forms, should henceforth be addressed to the Joint Secretary, Burma War Damage Claims Commission, Randeria Buildings, Phayre Street, Rangoon.

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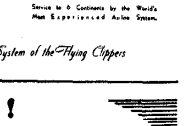

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Bombay

New Prohibition Board Set Up—Cement for Agriculturists—Control of Bullion Trading

(FROM OUR OWN CORRESPONDENT.)

10th May.

THE Government of Bombay have set up a Board to be known as the Provincial Prohibition Board under the presidentship of the Minister for Excise to advise and assist the Government in furtherance of its prohibition policy.

On 25th July, 1946, the Government constituted a Central Prohibition Propaganda and Vigilance Board for the Bombay Prohibition area. Since then, the Government have abolished the distinction between the "prohibition" and "dry" areas, and the policy of prohibition is now being applied to the whole of the Province by stages extending over a period of four years. Government have, therefore, decided that the Board previously constituted should be abolished and a new Board to be known as the "Provincial Prohibition Board" should be set up in its place whose membership will be more widely representative and whose functions will extend to the whole Province. It is constituted for a period of three years in the first instance.

The main functions of the Board will be to educate and organise public opinion on the problem of the prohibition of alcohol and drugs; to advise on the methods of detecting and preventing offences against the Abkari, Opium and Molasses Acts; to provide facilities for counter-attractions-recreation and the provision of the non-alcoholic drinks; and to assist all activities which further the policy of the Government in regard to the prohibition of alcohol and drugs and to carry on social and welfare work.

* * * *

Considerable difficulty is reported to have been experienced recently by the cultivators in obtaining cement for agricultural purposes. The Government of Bombay has, therefore, decided to make arrangements for supplying cement to the *bona fide* agriculturists. Cultivators desirous of obtaining cement for agricultural purposes have been requested to submit their indents to the District Magistrate concerned, who will make arrangements for obtaining the cement through the Regional Honorary Cement Adviser. Cultivators should state, in their indents, their specific requirements and the purpose for which cement is required.

* * * *

Spokesmen of the bullion trade were recently invited by the Finance Minister, Mr. V. L. Mehta, for preliminary discussions regarding the proposed control by Government of forward trading in bullion. It is understood that tentative provisions of the *questionnaire* to be issued shortly seeks information and views from the trade interests on the following, among other points:

(1) Whether there should be control on the bullion trade; (2) whether there should be only one market in the province controlling the trade or only one kind of contract in all the markets; (3) what changes should be made in the constitution of the bullion market; (4) whether there should be any emergency rates; whether there should be any rules regarding buying in and selling out in auctions, regarding bear raids and bull squeeze; (5) whether Government and the Reserve Bank of India should have representatives on the Board of the bullion market and their powers; and (6) whether transactions should be allowed only in the recognised market and other transactions made illegal.

* * * *

The Government of Bombay consider that the work and activities of the Agricultural Department have expanded so considerably that they cannot be efficiently supervised by a single Director. It is also desirable that the work of the Veterinary Department should be amalgamated with that of the Livestock and Dairy Development Sections of the Agricultural Department. In order that the amalgamated Agricultural Department may work efficiently and with proper supervision, the Government have decided that it should be sub-divided into the following four sub-departments, each under the control of a Director:—(1) Agriculture (Extension), (2) Agriculture (Research and Education), (3) Animal Husbandry and Veterinary Science, and (4) Agricultural Engineering.

The Agricultural Commissioner will be the Controlling Officer and he will co-ordinate and control the activities of the four sub-departments.

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TRAVEL BY TRAM

New Delhi

Inland Water Transport Conference—Improving Country Craft Services—Bigger Petrol Ration—Riot Insurance—Import-Export Control Policy—Assam Tribal Areas

(FROM OUR OWN CORRESPONDENT)

11th MAY

AN important Conference between the Government of India the Provincial Governments of Assam, Bengal and Bihar and the inland water transport companies is meeting in Calcutta on Monday The Conference has a history During the debate on a cut motion moved by Mr K C Neogy in the Central Legislative Assembly in February 1945 the suggestion was made that the steamer companies providing transport should be taken over by the State and worked as an integral part of the railway system The Transport Department replied to the effect that the Government of India had formed no policy but would consult the Provinces within whose sphere the subject lay and would place the matter before the Policy Committee on Transport The cut motion was carried As a preliminary step the Government of India instituted an inquiry into the historical background of the working arrangements existing between the railways and the Agreement Companies in the past There are eight steamer companies operating on the rivers in the Provinces of Bengal Bihar and Assam Of these the Joint Steamer Companies namely the India General Navigation and Railway Company Limited and the Rivers Steam Navigation Company Limited both sterling companies registered in Britain own more than 50 per cent of the total tonnage and operate on 5 000 miles of waterways They made a great contribution to the war effort carrying for many months large quantities of military stores coal petroleum products and essential civil supplies on the lines of communication into Assam These two companies and two other smaller companies are known as the Agreement Companies because they had agreements with the Calcutta jute mills and presses and also agreements among themselves regarding traffic on the rivers

* * * *

The Government of India consulted the Provincial Governments of Assam Bengal and Bihar on the subject of nationalisation of the eight Companies The Government of Assam was provisionally in favour of nationalisation The Government of Bihar would not commit itself till full data was supplied for which purpose it suggested the setting up of a Committee of the three Provincial Governments concerned No final reply has yet been received from the Bengal Government As for Provincial ownership divided control of the three Provinces would be impracticable as any two of the three Provinces may object to surrender their rights to the third Management through managing agents or a board of trustees would be very costly in initial outlay The Provincial finances being already heavily mortgaged for other post war developments they can hardly be expected to bear the additional outlay of a managing corporation

* * * *

Co ordination between the railways and the steamer companies is another alternative The Railway Board it appears is not anxious to obtain a financial interest in the steamer companies because it feels that the present financial conditions and the absence of any licensing control are factors unfavourable to such a proposal The Railway Board however regards it as essential that there should be control over expansion of steamer fleets formation of new services and rates and fares. It is therefore ready to enter into working arrangements or an understanding with all the existing steamer companies The principles which the Railway Board suggests might be observed in the negotiations with the steamer companies are —(1 Generally speaking each type of transport should be allowed to retain without hindrance from the other any economic advantage arising out of the nature of services given or geographical factors (2) Competition which had previously resulted in the quotation of unduly low freight rates by either service should be resolved by mutual agreement (3) Whole hearted co-operation and mutual assistance in measures of reducing operating costs of either or both services (4) Extension of through booking facilities and (5) No manipulation of rates to canvass traffic to either of the ports Calcutta or Chittagong in competition with one another

* * * *

The Advisory Planning Board favoured nationalisation of these companies, primarily because the major companies were sterling companies and competed with Indian Government railways. But, so do the privately owned aircraft companies The high cost of purchasing the companies and the absence of suitable staff and experts to operate inland water transport however provide almost insurmountable hurdles in the way of nationalisation. Increased wartime traffic earnings and compensation to managing agents are bound to inflate the cost of acquisition of the companies The railways cannot find from their present resources an adequate staff to undertake management Then again, the Central Government as at present constituted have not included in their post war policy programme a plan for the nationalisation of these services and such a far reaching decision would be a matter for the future Government of India The Provinces themselves may not favour the management of these services by the railways as the subject of Inland Water Transport lies within the Provincial sphere Apropos road transport the Central Government it is believed hold that the steamer companies should be allowed to take financial shares in the new transport companies operating on routes parallel to the rivers It is felt that their claim to shares is just as strong as that of the railways Pari passu the effect of competition by country craft cannot be overlooked If co-ordination is the primary object, all forms of transport namely rail road and river including country craft will have to be considered One method suggested is to exercise control through a Regional Board on which the Provincial Governments the railways and the steamer companies could be represented The Board should control navigation issue licences and regulate freight rates Legislation is suggested which inter alia would provide against preferences and rebates This is the background against which the Calcutta Conference meets

* * * *

Licensing of tindals is an important suggestion made for the encouragement of country craft in respect of which the Government of India intend to set up a Committee of enquiry There are according to rough estimates 5 300 country craft largely plying their trade on the west coast of India This form of transport rendered very valu

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able services to this country during the last war. Normally they carry about a million and a half tons of cargo in a year. In spite of the extensive traffic, according to the experience of insurers of country craft risks, the losses during transit have now become so heavy that, unless improvement was made almost immediately, it would become difficult to obtain the necessary insurance protection. In the absence of this protection, the merchants will cease to send their goods by country craft. Till recently, the losses in country craft were due to damage through water or through total loss of the craft. Losses through jettison, though greater than the other two categories of losses, were much less in number than at present. This is largely attributed to the questionable behaviour of some of the tindals. It is suggested that about half the freight should be paid after the goods are delivered at the destination. This may improve matters. Then again, any one at present can become a tindal of a country craft. The shippers of goods by country craft have no control over them. A system of licensing the tindals, it is claimed, is bound to reduce the loss of goods by jettison and will, thereby, increase the usefulness of country craft as carriers of cargo. Government could introduce this reform even in advance of the contemplated committee of enquiry.

* * * * *

That there is no likelihood of petrol rationing being lifted during 1947 is the decision of a conference held here during the week. Petrol rations, however, will shortly be liberalised. The Basic Ration, it will be recalled, was doubled last year. It is now proposed to increase the supplementary ration, say by 10 per cent. Meanwhile, all possible efforts will be made to lift petrol rationing with effect from 1st January, 1948.

The railways, as has already been reported, are the main hurdle in the way of lifting of the control. If the railways had their way, petrol rationing would continue till the end of 1948. This is interpreted to mean that the railways would like to complete their rehabilitation and development programmes before permitting road transport to compete with them. Government, however, do not see the justification for unnecessarily holding up road transport development, on which largely depends their own plans for the re-settlement of ex-servicemen. Another conference to reconsider the problem is envisaged here.

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The Government of India are likely to increase the export quota for oilseeds, in order to secure additional imports of coconut, it is learned here.

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The Commerce Secretary, Mr. Y. N. Sukthankar, is on a short visit to Bombay to discuss the Riot Insurance Scheme with the insurance companies. The scheme is criticised from various quarters. It is claimed that the scheme, in the last analysis, will place a premium on maladministration. Secondly, it will add to the burden of industries, which are already staggering under the last Budget's taxation. Thirdly, insurance of factories is meaningless, as no factories have so far been attacked or damaged. Lastly, the peace-loving provinces will be taxed to finance the riot-ravaged areas in Bengal, Punjab and the North-West Frontier Province. The Government of India's decision is, however, expected during this month.

* * * * *

The Government of India will usher in their new import control policy with the least possible trade dislocation, it is asserted here. All import licences due to expire on 30th June, in respect of which orders have been booked or goods are ready for shipment or letters of credit have been opened, will be revalidated. Only such import licences are likely to be invalidated in respect of which the importers have taken no tangible steps to import goods. As already reported, ceilings will be fixed for the import of each principal category of goods.

As for exports, although it is Government's declared policy to discourage exports of raw materials required in India, they will be prepared to permit exports of such quantities of raw materials as are not absorbable within the country.

* * * * *

Reference was recently made to the Five-year Development Plan for the Tribal and Excluded Areas of Assam. The Government of India, at present, spend Rs. 49 lakhs a year on these areas, the major portion of which goes to the maintenance of the Assam Rifles. It has now been decided to spend Rs. 126 lakhs in five years, at the end of which the annual recurring expenditure will increase by Rs. 27 lakhs. Roads will absorb Rs. 59 lakhs, Education Rs. 1.55 lakhs, Medical Services Rs. 26 lakhs, Agriculture Rs. 6.5 lakhs, Veterinary Rs. 1.2 lakhs and Forest Development Rs. 5.3 lakhs. It is proposed to build a road to the Tibet border and connect it with feeder roads. As for medical services, it has been decided to build a base hospital at Pasighat with twenty-seven hospitals scattered over the whole area. There will be two leper hospitals. Education will be spread through fifty-five primary schools, teaching in which will be linked to agriculture. There will be several "Jeanes Schools" for adults. The area covered is 33,000 square miles with a population of 460,000. It is bordered by Balipara, Saidya, Tirap and the Naga Hills.

TARIFF BOARD'S PROGRAMME

A Press *Communique* issued by the Tariff Board says that its questionnaire relating to (1) expanded metal and (2) bobbins is ready for issue to manufacturers of the above-named articles and others interested. Copies of the questionnaire may be obtained from the Bombay Office of the Board. Separate questionnaires for importers and consumers are also ready.

In another *Communique* it is announced that the Board will record oral evidence at Ootacamund on (1) ferro silicon and alloy tool and special steels and (2) dry batteries on 28th May and 9th June respectively.

Besides these the Board's public inquiry into superphosphates industry will be held at Ootacamund from 17th June to 16th June.

The public inquiries into the following industries will be held at the Board's Office at Bombay on the dates noted against each:—Oleic Acid and Stearic Acid 26th, 26th June; Fire Bricks and Refrac 19th, 19th July; Steel Belt Lacing 17th July; Pickers 24th, 25th July; Wire Healds 9th, 9th August; Batteries for Motor Vehicles 12th, 12th August.

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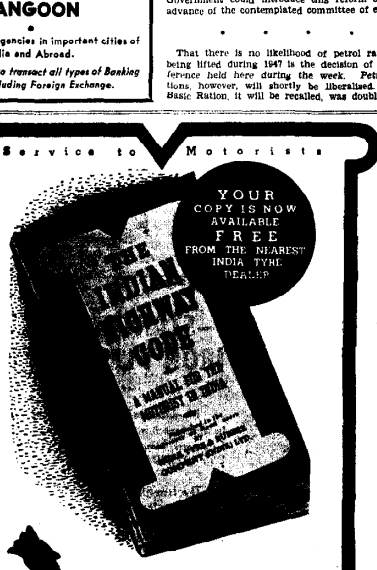

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Australia

Large Increase in Indo-Australian Trade—Food Rationing to Continue—Census to be Taken this Year—Two Important Bank Mergers

(From Our Own Correspondent)

INDIA'S sales to Australia in February, 1947, showed an increase of 836 per cent. compared with February, 1939. The actual value of Australia's imports from India in February, 1939, was £194,000 Stg. and in February, 1947, was £1,814,000 Stg. For the eight months ended February, 1947, the increase in India's sales to Australia was 381 per cent. as compared with the same period in 1939. The actual figures were £9,625,000 Stg. and £3,000,000 Stg.

India is now regarded as the second most important Empire country supplying Australia, and the third most important among all countries. Australia's exports to India showed, an increase of 404 per cent. for February, 1947, as compared with February, 1939. The figures were (in Australian currency) £1,320,000 in 1939 and £A1,375,000 in February, 1947. For the eight months ended February, 1947, the increase in Australia's sales to India amounted to 644 per cent. compared with the same period ended February, 1939. The figures were £A1,365,000 for the first period and £A10,161,000 for the eight months ended February this year. As a market for Australian goods, India follows Britain, U.S.A., Malaya, France and Belgium in that order of importance.

* * * *

The Australian Government has decided that food rationing controls are to remain in force. This decision has been made in the interests of sending the greatest possible quantity of food to Britain and other deficit countries. At present, Australians are rationed for meat, butter, tea and sugar. Prospects of a good season this year are expected to greatly increase food exports.

* * * *

During the war Australian law forbade any increase in wage rates in the interests of maintaining a controlled economy. Stating recently that the ban had served its purpose well, the Prime Minister, Mr. Chifley, announced that in future Federal and State Arbitration Courts will have power to deal with any claim for increased wages. Before any wage can be altered the Chief Judge in Arbitration will have to certify that the alteration is not opposed to the national interest.

* * * *

Continued increases in Commonwealth revenues are revealed in the Customs and Excise returns for the nine months ended 31st March. Customs and Excise yielded £A79,836,393 compared with £A56,796,318 for the same period of 1945-46, an increase of £A19,500,000. The Budget estimate for the full financial year is £A89 million but on present returns the yield will greatly exceed the Government's expectations.

* * * *

Australia's financial position had never been better, said the Prime Minister, Mr. Chifley, in presenting a statement of the national accounts to the Federal Parliament recently. Estimates of revenue would be far exceeded, he said, as the result of prosperity in the business community, the high level of trade turnover and free spending by the consumers for which full employment was mainly responsible. Although national expenditure would be more than £A400,000,000, high revenue from trade had made possible substantial reductions in income tax which would take effect from 1st July and save taxpayers £A36,000,000 a year.

* * * *

On 30th June will begin the taking of the first Australian census since 1933. It will take 11,000 collectors 10 days to register every man, woman and child in the country. Population figures revealed by the census are expected to be about 7,750,000. Any changes in the location of population will probably result in a redistribution of seats in the Federal Parliament and possibly in an increase in the size of the Parliament which now has 75 members.

The Indian High Commissioner in Australia has reported to his Government that at the last census in 1933 there were 4,544 Indians resident in Australia. The report says: "Most of these persons came originally from the Punjab and N.W.F.P. and all of them are more or less well settled in the country where they are accepted as citizens on an equal footing with the nationals of the country."

* * * *

Fears of some sections of the community that Australia might too easily give way to pressure from other countries on the subject of Empire preference at the Geneva Trade Conference have caused the Government to make a strong declaration of its policy. Australia is at present dependent upon the assistance of Empire preference for the sale overseas of a large proportion of its primary produce—the mainstay of the country's economy.

The Prime Minister, Mr. Chifley, has declared that preferences will not be lightly abandoned but has warned that the position must be examined at Geneva in a world context. Nothing would be agreed to, he said, without the approval of the Australian Parliament. Australia will submit to the conference a list of items on which it expects to obtain tariff concessions from non-Empire countries.

* * * *

Because of her lower production costs Australia could find a big market for her goods in U.S.A. and could compete with U.S.A. for the huge markets of Asia and the East, said Mr. E. A. Cupit, treasurer of the Sydney County Council, on his return from a world tour. Australian steel could undersell U.S. products and remain competitive even after paying the tariff he said. If Australian production could be maintained, the low price levels and depreciated exchange would enable Australia to compete with any country for the markets between the Middle East and China. Mr. Cupit predicted a trade recession for U.S.A. after her home market was satisfied unless new openings were found in South America.

* * * *

Two cases of the merging of important Australian banks have occurred in the last two months. The first was the merging of the Bank of Australasia and the Union Bank of Australia into one unit to be known as the Australasia and Union Bank. The second merger was between the National Bank of Australasia and the Queensland National Bank. The new bank will be known as the National Bank of Australasia Limited. It will be the third largest private bank in Australia with a capital of £A6,750,000, reserves of £A3,346,000 and assets totalling £A134,855,000. This merger is the largest ever to take place between two wholly-Australian banking companies.

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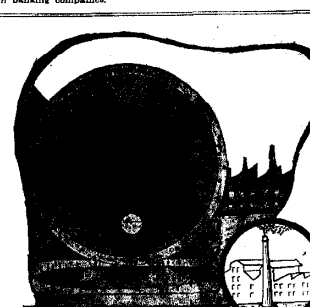

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GOVERNMENT OF INDIA'S LABOUR POLICY

REVIEW OF ADMINISTRATION IN 1946-47

STEPS to safeguard for labour fair terms of service, particularly in regard to security of tenure, elimination of unjust reductions and discharge from service, are being taken by the Government of India. According to a review of the Government's labour policy and administration during 1946-47 submitted to the Eighth Labour Conference which met on 21st April, the Chief Labour Commissioner (Central) has been entrusted with the work of gathering material relating to the terms of service formulated under the Industrial Employment (Standing Orders) Act, 1946, which it is proposed to study before evolving standardised terms of service suitable for particular industries. The ultimate aim is to achieve as far as possible uniform conditions of service for workers.

According to another memorandum submitted to the Conference the Government of India took the initiative of formulating their five-year programme of amelioration of labour conditions as they felt that they could not afford to wait for the setting up of Planning Committee, as had been proposed earlier when the Labour Investigation Committee was constituted.

The five-year programme, the general principles of which have been agreed to by Provincial Ministers in Conference and later by representatives of employers and workers in Conference, will include a thorough overhaul of the existing Factories Act with a view to the prescription and enforcement of right standards in regard to lighting, ventilation, safety, health and welfare of workers.

The existing Factories Act has already been amended to authorise Provincial Governments to frame rules for the provision of canteens in factories employing 250 workers or more. The Central Government have also initiated a scheme for the intensive training of Factory Inspectors; the first course lasting 5½ weeks was completed in March, 1947.

Regulation of Dock Labour

A draft Bill for enabling the appropriate Government to direct the preparation or schemes for regulating the employment of labour in docks is now under scrutiny and will be soon ready for introduction in the Central Legislature. It is also proposed to initiate legislation subsequently to regulate the hours of work, spread-over, weekly rest periods and holidays with pay for workers employed in shops and commercial undertakings, road transport and municipal labour. A Bill laying an obligation on Provincial Governments to prescribe and enforce minimum wages in a number of unorganised industries and trades within a specific period is before the Legislature.

A proposal is being considered to appoint a Committee, composed of representatives of British India and the States, to make recommendations for the eradication of forced labour in India.

Work has already commenced on the preliminaries needed for the implementation of the Workmen's State Insurance Scheme now pending before the Central Legislature. The Central Government have addressed the Provincial Governments and employers on the organisation of the medical care and treatment of the insured workers. The present scheme, which is intended to cover health insurance, maternity benefits and employment injury for workmen connected with work in perennial factories, may subsequently be extended in its application to other categories of workers as well.

Administration of Welfare Funds

The Central Government, besides making certain specified grants-in-aid to the Welfare Funds of the Central Government's industrial undertakings, have addressed Provincial Governments and employers' association on the need for setting up Welfare Trust Funds to promote the education, health, recreation and entertainment and other general amenities of the workers and their dependents.

The levy under the Coal Mines Labour Welfare Fund Ordinance is being raised by 2 annas per ton of coal or coke despatched from the collieries, power having been already obtained for raising it up to 9 annas per ton. The Fund has launched on a five-year housing programme for colliery labour with a target of 50,000 houses. The Fund is already administering a number of other welfare schemes including measures like malaria control, women's welfare, welfare centres and extensive hospitalisation. Under the Mica Mines Labour Welfare Fund Act, 1946, the annual income is expected to be Rs. 5 to Rs. 6 lakhs and statutory rules are being framed for the proper enforcement of the Act.

The Mines Act may be revised in order to incorporate improvements similar to those contemplated under the new Factory legislation. It is also proposed to effect a reduction in the hours of work in the mines to bring them in line with the hours of work in factories which have been reduced recently from 54 to 48 a week.

Questions relating to a special Plantation legislation are being studied. At a tripartite Conference organised for considering the problems affecting tea plantation labour, certain minimum increases in wage rates, sickness and maternity benefits were agreed to by employers and the Central Government encouraging its intention to introduce a Plantation Bill to regulate conditions of work and prescribe standards in respect of medical, housing and other connected services.

Enquiry is meanwhile proceeding into workers' family budgets in the plantation areas of Bengal and Assam, and the Government of India have agreed to depute Mr. S. R. Deshpande, Director, Labour Bureau, who is in charge of the enquiry, to the plantation areas of Travancore, Cochin and Mysore. Major-General Lloyd Jones, Deputy Director-General, Indian Medical Service, who has been deputed by the Government of India to draw up standards in respect of the medical services in the tea gardens in Assam, Bengal and South India, has already completed his tour in Assam.

Industrial Relations

Among the various steps taken or contemplated for fostering good relations between workers and employers the foremost is the Industrial Disputes Act, 1947, which provides machinery for conciliation, enquiry and adjudication in respect of essential public utility services and important industrial undertakings. The appointment of joint Works Committees under the Act should help in smoothening the day-to-day relations between workmen and employers. An Amendment to the Trade Unions Act, now before the Central Assembly, provides for compulsory recognition of unions satisfying certain prescribed conditions and for penalising unfair practices.

The Government of India have set up a national Industrial Committee on coal on a tripartite basis and similar Committees are under contemplation for Cotton Textiles, Jute, Plantations and Engineering. These Committees on which Government, employers and workers will be represented, will evolve agreements on questions affecting wages, conditions of service, etc. The reports of these Committees will be co-ordinated by the Labour Conference to which they will be submitted, but in urgent cases the Government may, meanwhile, take action on the basis of the conclusions reached.

MINERAL DEPOSITS IN CHITTUR TALUK

Following geological investigations recently conducted, it has been found that there are large deposits of quartz and felspar in Chittur taluk in Cochin State. As these minerals are useful for the ceramic industry, Government have decided to levy a royalty of 8 annas per ton on both minerals. The Government have also ordered that these minerals should not be taken outside the State without the special sanction of the Government

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London Insurance Letter

Argentine Nationalisation—The Texas Disaster—Fires for Thirty-Eight of a Life Fund—Inefficiency at Lloyds

IT is merely a year since the Argentine Government introduced the draft decree establishing the Reinsurance Institute, designed to take a part of the business of all insurance companies operating in the Republic. By the same decree, foreign companies already at a disadvantage, were to suffer further discrimination. Last December a revision of the draft only confirmed its general trend Even the Argentine insurance companies, however were not altogether happy about the Government's intervention in the business, and a petition was sent by a number of independent interests asking that the decree should be postponed, with a view to modification

The latest development has rudely shaken the hopes of the many British companies which had valuable interests in Argentina The Argentine Insurance Bill establishing the Institute has been approved by the Chamber of Deputies and will evidently receive full legislative sanction. It prohibits the cover abroad of any risk relating to persons or interests within the national jurisdiction, and it virtually eliminates foreign companies from the marine business.

* * *

In insurance circles no precise estimate has yet been made of the cost of the terrible disaster in Texas City but it is already clear that London will be called upon to bear a heavy claim By the insurance laws of the State of Texas damage by fire caused by explosion is covered by fire policies, mainly effected, it appears, with American offices. But substantial reinsurances, particularly in connection with the 3 ships destroyed, had been arranged in London, and British offices participate in the Oil Insurance Association, the Simmonds Pool (another body concerned with oil risks) and the Factory Insurance Association, covering industrial risks—all of which of course, are heavily contracted. Estimates of claims on the first named are in the region of £7½ million

British insurance offices operating in America have had a most unfavourable experience for some years past, and in some cases it has been impossible to show any profit on fire and accident business. The Texas City losses are exceptionally wide—they cover ships stores buildings, and much private property such as motor-cars, as well as workmen's compensation, third party liability etc On an incomparably smaller scale individually but adding up to a formidable total, the claims on ordinary insurance policies have been steadily mounting so that some of the British offices have felt it advisable to withdraw from this market altogether

* * *

The *Monarch of Bermuda* the 22 000 ton liner which caught fire while undergoing reconditioning has been notified to Lloyds as totally abandoned It seems that the estimated cost of restoring the vessel to her condition before the outbreak of fire would have exceeded the insured value of just under £1½ million

This is yet further evidence of the vulnerability of these ships to fire when out of commission In the actual work of reconditioning there are all sorts of possible industrial causes of fire and the fire fighting equipment which is so effective when the ship is on the sea is out of action. In fact, there have been few cases of outbreak of fire at sea, and loss through any other cause is rare—though the grounding of the *Queen Elizabeth* outside Southampton was a reminder that claims in respect of other risks may be appreciable Such classical examples as the *Europa*, the *Normandie* the *Lafayette* the *Bermuda* (the *Monarch's* predecessor) demonstrate the losses which have been suffered when liners have been withdrawn from service for repair

* * * *

The termination of a life fund which had its origin in 1825 in the Crown Life Assurance Company is described in the report of the Law Union and Rock Insurance Company The Crown Life was amalgamated in January 1863 with the Law Union Fire and Life Insurance Company (formed in 1856) and for a time the combination was known as the Law Union and Crown Fire and Life Insurance Company With the subsequent amalgamation of this consolidation with the Rock Insurance Company formed in 1809, the name was again changed to the Law Union and Rock Insurance

At the end of last year with the exception of reassurances of certain Law Union and Rock Life contracts, no life policy of the Crown Fund remained in force The reassurances have now been discontinued, and the Crown Fund relieved of liability The Law Union and Rock has also undertaken liability in respect of Crown Fund claims in course of settlement and all other outstanding items Entries in respect of these transactions on each side of the life account of the Law Union and Rock amount to £61,347

* * * *

Those members of Lloyds who had come to accept its methods as part of the natural order of things were somewhat taken aback by a forthright contribution to the *Financial Times* from one who had only recently joined the fraternity After three months which gave him the overwhelming impression of waste and discomfort, he analysed the life of a marine broker as (a) queuing to see underwriters with a risk—taking half to three quarters of the working day (b) repeating the same story to 50 or more underwriters (c) waiting while each underwriter or his staff entered details of the risk (d) repeating all these processes for even the most trivial change

He suggests that there are too many brokers and that a reduction would allow insurance to be cheapened He wants a proper contract to replace the slip system, which not only is obscure but often omits the most material considerations He deprecates the practice of some underwriters of writing slips for the pleasure of writing—with a quill pen—the 17th century calligraphy He advocates that the policy forms be overhauled so that they are not only intelligible but also exclude clauses such as that which to day covers against the consequences of sanctions by the League of Nations He suggests, in short the thoroughgoing modernisation of a service which cannot for long afford the luxury of living on its tradition

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Shipping

SHIPBUILDING TARGET FOR 1947

BRITISH shipbuilders set out this year with the hope of completing 1,250,000 tons of merchant shipping. The first quarter has gone, and production is approximately 250,000 tons, so that the chances of the target being attained are remote.

A low output in the first quarter is usually compensated by higher production in the spring, summer and autumn. This year, however, output will obviously fall, since the industry for the next three months at least is to have only 50 per cent. of its basic steel requirements and suffer a further cut in timber and plywood.

With fuel cuts now having an effect, many firms fear that the autumn will witness a considerable pay-off among shipyard workers if nothing is done to increase the supply of raw materials.

Foreign shipowners who have ordered tonnage in Britain have complained about delayed deliveries, but shipbuilders reply that their estimates have been upset by the cuts.

* * * *

MR. WATTS' WARNING

At the recent meeting of the Britain Steamship Co., the Chairman, Mr. Edmund Watts, emphasised the advantages which the most efficient ships possess in trading, particularly in lean times. The company's cautious financial policy, reflected in the transfer of £500,000 to a reserve for the replacement of tonnage out of net earnings, was, he said, justified by the sharp changes in the position in the fortunes of cargo shipping. Although the company's present fleet consisted of seven vessels of an average age of only just over 5 years, Mr. Watts warned that competition would be very keen and that great efforts would be wanted in order to regain the important share of the world's carrying trade formerly held by this country and to ensure the maintenance of the industry's contribution to invisible exports.

Hitherto engaged entirely in general trading, the company has now obtained a substantial holding, through a new line, in the route between Canada and the Continent which before the war was dominated by German shipping.

* * * *

IRON ORE FREIGHT RATES

From 9 a.m. on Monday, 2nd June, freight rates for iron ore from many Spanish and African ports to the United Kingdom will cease to be included in the schedule of directed freight rates. As from the present time owners and charterers will be free to secure tonnage for cargoes in the market, subject to licence, for all loading dates with lay-days falling on 2nd June next and later.

Hitherto scheduled directed voyage rates, graded according to the sizes of the ships, have applied to the cargoes. Directed quotations have also applied to shipments of manganese ore from Abu Zenima and Takoradi and the rates for this commodity will be freed in the same way as those for iron ore. Rates for the latter have been specified for 19 ports, or range of ports. The present developments are an important step in the direction of freeing the terms for the transport of essential commodities from official contract. Similarly rates for full cargoes of esparto grass will be freed in the same manner as those for iron and manganese ore. The regions for which the directed rates are now quoted are Algeria, Tunisia, Tripoli, Sousse and Sfax. The rates will also be freed for part cargoes of esparto grass from Algeria, Tunisia, Sousse, Sfax, and the Nemours-Arreu range.

* * * *

SHIP DELAYS IN PORT

The serious effects of delays to ships in port were emphasized at the meeting of the Liverpool Steam Ship Owners' Association recently by Mr. M. Arnet Robinson, the chairman. This wasted time, he said, was inflicting grave injury on owners who had had the courage to face the high costs of modern ships with increased speeds and who too often saw the plans they had made for the economic employment of the vessels upset by the excessive time the ships were forced to spend in port. For coasting liners and cross-channel ships this waste, Mr. Robinson declared, was liable to be crippling.

Delays in shipbuilding and shiprepairing were also included by the Liverpool chairman among the hindrances which are now being encountered by the shipping industry in earning the maximum contributions to the national revenue from overseas transport. The British Liner Committee joined with the Ministry of Transport in forming a Liner Reconversion Advisory Committee which instituted an investigation into the shipyard facilities available for reconversion work and planned a programme down to the end of September next for the reconversion of 63 large passenger liners. At the end of last year all shipbuilders were reporting increasing difficulties in meeting requirements, and completion dates had generally to be postponed. Thereupon the committee embarked on a detailed series of investigations into the position of materials of sorts principally wanted and on discussions with the trade associations representing the suppliers. These discussions have been proceeding. The situation, unfortunately, has been aggravated by the fuel crisis and its various repercussions on production.

PROTECTION FOR INDUSTRIES.

Industries which have not so far applied for assistance or protection are warned that unless applications are received by the Commerce Department before the end of July, the Government of India are likely to allow, after that date, the importation of the articles concerned without any unnecessary restrictions. Each application must make out a *prima facie* case for the desired protection or assistance.

At present the import of several articles is prohibited or restricted in the interests of Indian industries even though the industries concerned have not applied for any form of assistance or protection. This position is unsatisfactory, and it has evoked the criticism that the restriction or prohibition of imports of these goods on the ground of affording protection to minor industries causes serious damage to other important industries using these products.

GOVERNMENT OF INDIA

IMPORTANT ANNOUNCEMENT

DISPOSALS FORTNIGHTLY BULLETIN

DIRECTORATE—GENERAL of Disposals Fourth Catalogue No. MMH—*publication date 2nd April, 1947—will be* the last Catalogue of the series. A Disposals Fortnightly Bulletin will be published instead, in May 1947. Exact date will be announced later.

CONTENTS OF THE DISPOSALS FORTNIGHTLY BULLETIN

1. Lists of surplus stores for sale, by public opening of tenders, to the highest bidder above a quoted reserve price.

2. Notification of important auction sales and special sales of selected lines in bulk and mixed quantities.

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4. Other information likely to be of interest to those interested in the purchase of surplus stocks.

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A limited number of copies will also be on sale at the various offices of the Directorate-General of Disposals in New Delhi, Bombay, Calcutta, Lahore, Cawnpore-Madras and Karachi.

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SCIENCE AIDS THE ARCHITECT

NEW ANSWERS TO OLD PROBLEMS

By Arthur James

TO celebrate the 21st anniversary of one of Britain's professional organisations—the Incorporated Association of Architects and Surveyors—an exhibition was held recently in London, devoted to Research and Housing Standards. Such an exhibition could scarcely have been held in the mid-1920's when the association was beginning its life for it was only at that moment that another organisation was coming into being. This was the Government Building Research Station at Watford, near London and it was largely on the results of investigations there that the Building Science Exhibition was based.

The application of scientific methods to the study of buildings—from the foundations to the roof their strength, resistance to sound heat, dampness and decay—is a recent development in the long history of man's efforts to build himself dwellings and public buildings. Building has remained a traditional industry, traditional methods and materials have been used because they have survived the test of trial and error over long periods.

Challenge to Tradition

But two factors have challenged tradition especially the traditions of house building First, there came criticisms of traditional methods that arose from changing conditions There is no need to go further than the widespread use of radio to understand the way social changes affect building Till now walls of semi-detached or terraced houses had to resist only the human voice or laughter the occasional sound of a musical instrument being practised by the daughter of the house or the infrequent noise of a family party (generally at Christmas or the New Year when no one objected to noise) So long as these sounds were kept within the house of origin and kept out of other houses there were few complaints

But now whole orchestras invaded the home, string bass jazz and dance bands—and all the sounds in the world—of politicians speaking, of aircraft roaring of whole theatrical companies of sports crowds in full voice—could be invited in And their sound could be increased beyond even the loudness of the original at the listener's will till it reached out of one room into all the rooms of the house and out of the listener's house into the neighbourhood

The turning of big traditionally-built houses into apartments and flats with several families living in space designed for one and the building of flats themselves were other aspects of a changing way of life that had an impact on building methods Flats demanded new answers to old problems that up to then had been solved by rule-of thumb answers

Secondly there was the demand for quicker methods of building Trial and error could no longer be relied upon scientific tests had to be devised which could be applied immediately and without sacrificing old standards Some of the most interesting displays in the Exhibition related to this research to discover the facts that previously assumed in following traditional building methods

Comfort and Safety

To study how to keep a house warm to make the best use of heat within it—an important point frequently overlooked in Britain when she enjoyed an abundance of coal—the scientists took as their unit of measurement, expressed in British Thermal Units the amount of heat lost through one square foot of wall, roof or floor in one hour when there is one degree Fahrenheit difference between the indoor and outdoor temperatures Many types of structure were tested by this standard

A solid brick wall of nine inches thickness which has been much used for building in Britain, was found to have a heat-loss of 0.40 British Thermal Units. With an 11-inch cavity wall, using two 4½-inch leaves of brickwork separated by a two-inch air space the heat loss was reduced to 0.30 Various types of inner leaf other than brickwork were tried and these further reduced loss. With a lining of clinker block the figure was brought down to 0.23. The use of foamed slag block reduced the figure to 0.19

Meanwhile a special Interdepartmental Committee had considered the various structural factors making for comfort and safety in a house and had proposed quantitative standards of building capable of being realised without excessive cost. On the point of heat-loss they decided that the figure for housing should not exceed 0.30 (To build a brick wall up to this standard, a solid wall without cavity or lining, would mean constructing it 22 inches in thickness, which is quite impracticable.)

In studying comfort within buildings, it was found desirable to have measuring apparatus that would react to environment in much the same way as a burning body and express the result as a measurable quantity An instrument known as the Eupatheoscope was built to do this It is sensitive to draughts as well as to the temperature of the air and the surrounding walls

Some qualities of a building can be tested only by natural exposure for a long period out of doors. Artificial methods of conducting weathering tests are useful however for some materials Bituminous roofing materials can for example be tested in a machine in which they are warmed with radiant heat to simulate the effects of sun sprayed with water to represent rain, and frozen to achieve the effects of cold and snow In this way a considerable acceleration over natural weathering has been achieved

These were some of the ways displayed at the Exhibition to show how Britain has applied scientific methods and standards to her building problems.

MANUFACTURE OF MILK POWDER IN INDIA

A SCHEME for the experimental manufacture of milk powder in India has been approved by the Standing Finance Committee

The possibility of manufacturing milk powder in India has been under examination for some time past It is proposed to make a start by installing an experimental semi-commercial milk powder plant of about 75 gallon capacity per hour at the Government Research Creamery at Anand in order to standardise the process of manufacture suitable to Indian conditions and to collect data on costs etc This pilot scheme will run for two years and training will also be imparted to dairy technicians who can later on take up this work in other parts of the country

It is stated there are areas in India where milk is abundantly produced but owing to transport difficulties and inaccessibility of such milk pockets the milk cannot be transported in fluid condition to the consuming areas It is felt that if such milk can be made into milk powder on the spot by establishing factories for the purpose it will not only provide for a more lucrative return to the cattle owners but the supply of such a product can go to increase the total milk supply in areas farther away from the source of production.

The total expenditure involved is approximately Rs 86 000 non-recurring and Rs 1 03 000 recurring for two years.

The Mysore Government have invited the All India Council for Technical Education to hold their next meeting at Bangalore The invitation has been accepted and the Chairman of the Council, Mr N R Sarkar has fixed 29th and 30th May 1947 for the meeting.

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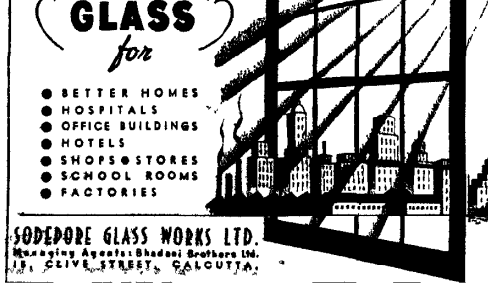

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INDIA'S ACHIEVEMENTS IN GEODESY AND GEOPHYSICS

DECISION TO REJOIN INTERNATIONAL UNION

THE Government of India have at the request of the Surveyor-General of India, decided that India should rejoin the International Union of Geodesy and Geophysics. A note published in the first number of *Indian Affairs* (January, 1947), reviews, in this connection, the achievements of India during the last hundred years in most of the seven sections in which the activity of the International Union of Geodesy and Geophysics is divided.

In geodesy, India is the birthplace of isostasy. No survey organisation in the world holds a better record of practical scientific attainments, though under many adverse circumstances, than the Trigonometrical Survey of India.

The meteorology of India is far better known than that of any other tropical country, and it was in India that Walker issued the first official long-range weather forecasts.

In terrestrial magnetism, all who study the subject within the tropics turn to Moore's records of the magnetic conditions around Bombay.

In seismology, and its relation to geophysics, India has the classic works of Oldham and a long series of earthquake memoirs published by the Geological Survey of India.

In oceanography, the marine survey of India has done important work for a quarter of a century. Research on fisheries is likely to be an early development in the province provided with sea-coasts.

In volcanology India is fortunate in having the interest in the present age, although there had been remarkable manifestations of volcanism in her past geological history.

India's mighty but intractable rivers, and the fact that she possesses some of the world's greatest irrigation canals and artificial reservoirs, are sufficient reasons for her seeking the co-operation of other countries in hydrology.

India was admitted to the International Union at the meeting at Stockholm in August, 1939, but had to withdraw in 1933 for reasons of economy. Recently at the request of the Surveyor-General of India, who emphasized the necessity of India's rejoining this Union and on strong recommendation by the Director, Geological Survey of India, the Government of India has decided in favour of India's rejoining this Union, though details of procedure have yet to be worked out. Government asked Sir S. S. Bhatnagar, Mr. D. N. Wadia and Dr. J. de Graff Hunter to attend the last extraordinary general assembly of the International Union of Geodesy and Geophysics, held at Cambridge in August, 1946, to propose India's membership on a new basis of subscription.

Membership of this Union entitles an adhering country to send delegates to the triennial General Assemblies and to receive copies of all the publications, which include the technical reports of all the countries composing the Union on geodesy and geophysics. Adhering countries may also propose, for general discussion, any relevant subject in which they have an interest and suggest lines of co-operation with other countries when that seems appropriate.

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Jute

INQUIRY COMMITTEE'S MEETINGS

RESPONSIBILITY OF TRADE REPRESENTATIVES

WE referred recently in these columns to the dangers inherent in the fact that the Bengal Government's Jute Inquiry Committee is composed more of politicians and officials than of experts representative of the jute trade and industry. This has been made more apparent in the meetings of the Committee already held. These have been given up to so much argumentation of theories, and so little discussion of the practical aspects of Government's proposed jute policy, that the "expert" members—all of whom are businessmen whose time is of some value—are beginning to feel that they would be more usefully employed at their own desks than wasting their time at the meetings of the Committee. One hesitates to suggest that the development of such an attitude would suit the book of the other members. The fact remains that the framing of a jute policy is a practical matter, and the contributions of the trade representatives so far have tended to call a halt to the airy imaginings of those less practical in their approach to this problem. It is for this reason that the representatives of the trade are in the Committee, and they would be neglecting their duty if they allowed anything to divert them from acting as a brake against the framing of a policy at variance with the interests of those whom they represent.

The Sub-Committee on prices held its first meeting on 10th May and discussed problems relating to the stabilisation of jute prices. It was decided that some of the members of the Committee should be deputed to go to North Bengal and East Bengal in order to ascertain, at first hand, from the growers and the trade in important jute centres, the present ranges of the cost of production of jute and also of paddy for purposes of comparison. One group of members, including Mr. Sharafuddin Ahmed, Mr. Aulad Hossain, Mr. Abdus Salam and a representative of the trade, will visit East Bengal while the other group comprising Mr. Osman Gani, Mr. Amritalal Mondal, Mr. Fanirudin Ahmed and a representative of the trade will visit North Bengal centres. These members have been requested to submit their reports to the Sub-Committee by 7th June.

* * * *

CENTRAL JUTE COMMITTEE

To represent agricultural interests of Bengal, the Government of India have been pleased to nominate Professor M. N. Saha, F.R.S., Palit Professor of Physics, Calcutta University, as a member of the Indian Central Jute Committee in place of Mr. N. N. Sen Gupta who has resigned.

THE JUTE MARKETS

UNCONFIRMED RUMOURS

There has been nothing outstanding during the week. Rumours have been circulating that the Government of Bengal intend to issue an Ordinance forbidding dealings in New Crop until a decision has been reached regarding control of prices, but no confirmation of this has been obtainable from Government circles. Meantime the Jute Enquiry Committee has appointed two sub-committees to tour the jute districts and make enquiries regarding current costs of growing jute. There have also been rumours of a Government order for jute bags and this is a possibility in view of official admissions that the rice procurement scheme is being hampered for want of an adequate supply of bags.

Manufactured Goods.—There has been no great activity in this section. Demand for hessians continues good but there is less interest in heavy goods and some mills have shown more disposition to sell forward at current rates. Shipments last month did not come up to expectations and mill stocks have increased, but that was due rather to lack of handling facilities at the port than to lack of shipping instructions. Quotations on Wednesday morning are as under :—

	Ready	May	June	July/ Sept.	Oct./ Dec.
	Rs As.	Rs As.	Rs As.	Rs As.	Rs As.
40 ins. 7½ cm. ..	40 4	40 4	39 8	37 4	34 0
40 ins. 10 cm. ..	51 8	51 8	50 12	48 0	44 4
Heavy C's ..	109 8	107 0	107 0	103 0	99 0
B Twills ..	109 8	108 8	105 8	101 8	98 0

Price Rates.—Prices have fluctuated in sympathy with the physics quotations. Early in the week business was done in New Crop Firsts for Export at Rs. 144 and in Lightnings at Rs. 139. Later, business was done in Reds at Rs. 147, Firsts at Rs. 141 and Lightnings at Rs. 136 for September shipment. Old Crop was done at Rs. 172 for Reds, Rs. 166 for Firsts, Rs. 158 for Lightnings, Rs. 176-8 for Dundee Tosas 3/8, Rs. 161-8 for Outport Tosas 3/8.

Kutcha Rates.—Small business was reported in Supervisi 2ni at Rs. 98 and Rs. 93 for Middles and Bottoms, respectively, but the turnover was negligible, mills showing little interest. Quotations are Rs. 95 and Rs. 93 for Old Crop Supervisi 2ni Middles and Bottoms, with New Crop at Rs. 93 and Rs. 90 for Middles and Bottoms. Sellers are anxious to dispose of their stocks of Old Crop and are also pressing for sales of New.

Stocks of Jute Manufactures.—Stocks of hessians held by mills reporting to the I.J.M.A. increased during April by 4,964 tons, stocks of sacking by 10,949 tons and stocks of other goods by 853 tons, making a total increase of 16,766 tons. The total stocks now stand at 238,816 tons.

* * * *

The Indian Jute Mills Association issue the following memo. of total reported stocks of manufactured goods exclusive of Government Orders for the month of April, 1947 :—

Description	31st March, 1947 Yds.	Tons	30th April, 1947 Yds.	Tons
Hessian Cloth & Bags ..	29,41,27,870	77,773	31,60,38,190	83,198
Sacking Cloth & Bags ..	29,40,69,806	123,797	32,23,56,713	135,151
Rove. Rope. Twine, etc. ..	....	2,924	....	3,732
Total reported stocks of manufactured goods held on Government Account				
Sandbags ..	2,00,91,372	4,368	1,96,70,070	4,070
Scrim Cloth ..	15,91,979	496	14,57,379	453
Hessian Bags & Cloth & Canvas ..	36,42,050	1,177	29,26,530	977
Sacking Cloth & Bags ..	34,50,697	1,490	26,12,265	1,085
Rove. Rope. Twine, etc. ..	....	139	....	184
Summary				
Hessian—				
Civil ..	29,41,27,870	77,773	31,60,38,190	83,198
Military ..	2,55,28,401	5,941	2,40,47,979	5,490
	31,96,56,271	83,714	34,01,26,169	88,688
Sacking—				
Civil ..	29,40,69,806	123,797	32,23,56,713	135,151
Military ..	34,50,697	1,490	26,12,265	1,085
	29,75,20,503	125,287	32,51,67,978	136,236
Others—				
Civil		2,924	....	3,732
Military		139	....	184
		3,063	....	3,916
Grand Total		212,064	....	329,810

N.B.—April stock figures include returns of Gagalbhai in addition to those of member mills but contain estimates of stocks of Calcutta, Kedernath, Kaithar, Maheswari Devi and Shree Ganesh. Against these are shown the actual stocks of member mills with the exception of one for whom an estimate is given and of Gagalbhai, for the month of March, 1947.

* * * *

The Indian Jute Mills Association issue the following memo. of total reported sales for the week ended Saturday, 3rd May, 1947.

	This and next month Yds.	Forward Yds.
Hessians ..	46,89,250	1,23,63,664
Twills ..	27,36,270	89,41,119
Plains ..	23,35,207	9,00,000

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Parcels are being accepted without restrictions in local booking over the Bengal Assam and Bengal Nagpur Railways, subject to the maximum of three maunds per package. As regards the E. I. Railway, parcels are being accepted for local booking up to 5 maunds per package subject to the existing restriction on the booking of certain commodities by Passenger Trains.

The above is conditional on Government or operational restrictions that may be in force from time to time on these Railways.

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JUTE CROP REPORT

Messrs. Sinclair Murray & Co., Ltd., issue the following Crop Report for the week ended 10th May, 1947 :—

General.—The weather has continued favourable for the crop and has allowing sowings to be completed in most districts. The condition of plants is satisfactory and weeding operations are going on as required.

River levels on the Eastern side are about the same as last year at this time but appreciably higher on the Western side.

Naravanganj.—Sowings completed 21 annas. Weather continues to be favourable and the crop is making satisfactory progress. Plants are healthy and range in height from seedlings to 4 ft. 2 ins. Weeding operations are proceeding on high lands. The river level is about the same as at this time last year.

Dacca.—Sowings completed 21 annas 6 pies. Weather continues to be favourable with alternate rain and sunshine. Plants are healthy and range in height from seedlings to 4 ft. 6 ins. River level is about the same as at this time last year.

Chandpur.—Sowings completed 22 annas. Weather has been favourable and the crop is making satisfactory progress. Plants are healthy and range in height from 2 ins. to 4 ft. 3 ins. Weeding is going on as required. The river level is about the same as at this time last year.

Hajiganj.—Sowings completed 21 annas. Weather continues to be favourable and the crop is making satisfactory progress. Plants are healthy and range in height from seedlings to 2 ft. 6 ins. The river level is 1 ft. 1 in. higher than on the corresponding date last year.

Ashuganj.—Sowings completed 20 annas. Weather continues to be favourable but a spell of sunny weather is needed to promote growth. Plants are healthy and range in height from seedlings to 2 ft. 3 ins. The river level is about the same as at this time last year.

Akhaura.—Sowings completed 23 annas. Weather has been favourable with alternate rain and sunshine and the crop is making satisfactory progress. Plants range in height from seedlings to 4 ft. 6 ins. Weeding is going on as required. The river level is 1 ft. 6 ins. lower than at this time last year.

Nikhilganj.—Sowings completing 18 annas. Weather has been favourable but a spell of sunny weather is needed both for the benefit of the standing crop and for weeding operations. Plants range in height from 4 ins. to 3 ft. The river level is 2 ft. lower than on the corresponding date last year.

Sitalka.—Weather has been favourable. Sowings to date are estimated at 20 annas 9 pies as against 15 annas 9 pies at this time last year. Condition of plants is satisfactory and they range in height from seedlings to 3 ft. 9 ins. The river is rising and is 1 ft. 6 ins. higher than at this time last year.

Sarishabari.—Sowings completed 24 annas. Weather continues to be favourable but a spell of sunny weather is necessary to enable cultivators to continue weeding. Second weeding of lands and first weeding of reclaimed lands has been completed. Plants range in height from seedlings to 3 ft. 6 ins. The river level is about 2 ft. 9 ins. higher than at this time last year.

Mymensingh.—Sowings completed 23 annas. Weather has been favourable with alternate rain and sunshine. Plants are healthy and range in height from seedlings to 3 ft. 6 ins. The river level is about the same as at this time last year.

Gaibandha.—Sowings completed 21 annas. Weather continues to be favourable and the crop is making satisfactory progress. Plants are healthy and range in height from seedlings to 4 ft. The river level is about the same as at this time last year.

Serajganj.—Weather has been favourable but a spell of sunny weather would be helpful to the standing crop. Sowings to date are estimated at 20 annas 6 pies as against completed sowings at this time last year. Condition of the standing crop is healthy and plants range in height from seedlings to 3 ft. Weeding is going on as required. The river level has risen 3 ft. 9 ins. and is now 4 ft. higher than at this time last year.

Nakalia.—Weather has been favourable with sufficient rain for sowings to be completed but a spell of dry weather is now necessary. Sowings to date are estimated at 19 annas as against completed sowings at this time last year. Plants are healthy and range in height from seedlings to 2 ft. 6 ins. Weeding is going on as required. The river level is rising and is now about 1 ft. 5 ins. higher than at this time last year.

Bhangeora.—Weather has been favourable and good progress has been made with sowings which are nearing completion. Sowings to date are estimated at 18 annas as against completed sowings at this time last year. Plants are healthy and growing well and they range in height from seedlings to 2 ft. 6 ins. The river level is about 1 ft. lower than on the corresponding date last year.

As a basis of comparison we have taken last season's crop as 16 annas.

THE FOREIGN JUTE MARKETS

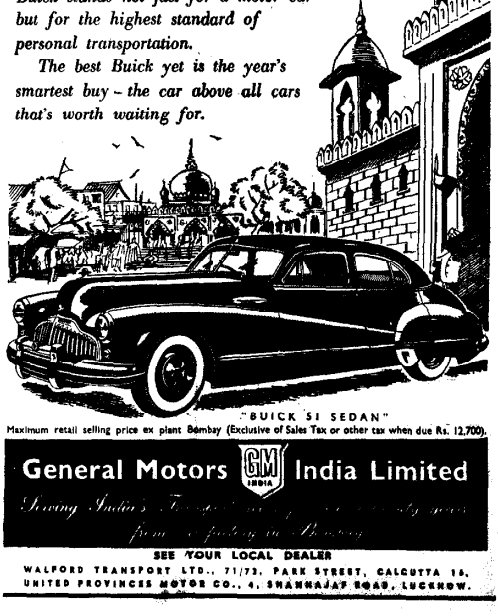
(FROM OUR OWN CORRESPONDENT)

It is interesting to note that the total value of jute cloth and sacks and bags imported into the United Kingdom for March this year was only £344,745, compared with £819,691 in March last year and the average monthly imports in 1938 of £217,425. The total imports of jute sacks and bags from India from 1st January to 31st March this year were 122,551 cwts., against 158,301 cwts. for the same quarter of last year and 195,036 cwts. in 1938, with the respective values of £468,800, £478,478 and £259,978. The cost of these imports works out at £76 per ton this year, £60-10s. last year and £26 per ton in 1938. In regard to raw jute, the total imports into the United Kingdom during January/March, 1947, were 167,361 bales, with a value of £3,694,644, compared with 139,328 bales, valued at £1,144,225 in the same period last year and 273,340 bales (£931,703) in 1938. The average value of these raw material imports per ton is £60-12s.-6d. for this year, £48-15s. last year and £19 in 1938. These figures show that while raw jute is now about four times higher than in 1938, the price of sacks and bags is only about three times dearer.

* * * *

Exports from the United Kingdom are necessarily being curtailed to meet the demands of the home trade, which are very urgent. During January/March this year exports of jute sacks and bags were 76,110 cwts. (£270,778), compared with 107,975 cwts. (£381,364) for the same time last year and 198,127 cwts. (£240,864) in 1938, working out at £71 approximately per ton this year, £82 per ton last year and £21 in 1938. It will be observed that there is a difference between the prices for Calcutta goods and Dundee goods in favour of the latter in all three comparative periods.

Exports of jute manufactures from the United Kingdom (piecegoods) for January/March this year were 6,963,000 square yards, compared with 8,063,900 square yards same period last year and 20,886,000 square yards per quarter in 1938, the respective values being £322,216, £384,408 and £948,627, or £126-10s. £111-10s. and £47 per ton.



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Plantation Topics

INDIAN TEA EXPORTS

QUOTA FOR 1947-48 ALLOTTED

THE Indian tea export allotment for 1947-48 has been fixed at 413,902,240 lbs., corresponding approximately to the quantity at present programmed for export during the current year. This allotment represents 106 per cent of India's standard export figure as against 139 per cent permitted by the International Tea Committee.

A notification concerning this allotment, which is made under the Indian Tea Control Act 1938 is published in a *Gazette of India Extraordinary* dated 12th May 1947.

BULK BUYING OF TEA FOR BRITAIN

The increase in the retail price of tea in the United Kingdom by 4d per lb from 22nd June next indicates that the Ministry of Food expects that it will have to pay higher prices for its bulk purchases of Indian tea. It has been suggested that this increase may be 6d but it may be even more depending as it does, on the relative bargaining strength of the two parties the Food Ministry and the growers in India. The latter are in a strong position as the United States Australia, New Zealand and certain countries of the Middle East are interested in Indian and Ceylon tea. In order to secure the 180 million lbs. which it has now been agreed may be obtained from India the Ministry may well have to pay an appreciably higher price. It is also likely that a substantial part of the tea grown on British owned estates will be made available to Britain but how much can be got from the Indian gardens must be a matter for conjecture.

The present world shortage of tea is almost entirely due to the absence from the market of Netherlands East Indies production and the very small quantities which are coming from China. In China the difficulty is in the organised collection of the tea and its transport and how long this state of affairs will last cannot be foretold. In the Indies much will depend on how the arrangements with the Indonesians work out. Informed Dutch circles do not expect production in quantity until 1948 at the earliest.

Tea Prices Offered by U.K.

The British Ministry of Food according to a later report is being given facilities to purchase 200 million pounds of tea directly from producers in India. The Ministry of Food according to these sources is willing to pay 19d per pound for tea produced in Darjeeling area, 9d per pound for Northern India Plains tea and 8½d per pound for South Indian and Travancore tea. Further the Ministry is agreeable to pay an additional amount of 3d per pound for labour welfare. These are exclusive of Export Duty and Cess. The Ministry it is gathered, is also interested in purchasing yearly ten million pounds of tea from the old crop.

TEA PROPAGANDA IN 1946

The Report of the International Tea Market Expansion Board for the year 1946 is as usual a brief but lucid survey of the Board's activities. Realising that the present shortage of tea is only temporary and that the tea trade will sooner or later be faced with a surplus of production, the Board was during the year under review and is everywhere devoting its work to improving tea merchandising equipment and methods of service in old and new fields in order thus to help ensure the best use being made of currently available tea supplies in the belief that such current maintenance work will provide the surest and most effective basis from which to resume the promotion of increased consumption when the supply position again makes this an urgent necessity. It is also clear that, in the absence of such current work, the prospects of increasing consumption in the future would be jeopardised through present opportunities for influencing the future being no longer open when the need arises.

The Board further considers that, irrespective of the future supply position, the tea producing industry if it is to hold its place in a competitive world of changing fashions, tastes and customs, has permanent need of a marketing organisation such as the Board is currently building up, to give expert advice and service to all those who are concerned with the distribution sale and consumption of tea.

United States

Demand for tea in the U.S.A. the Report says has absorbed the supplies reaching that market, and tea sales have continued to be free of internal restrictions.

The Tea Bureau, Inc., is now concentrating on a programme of research, planning and development, with the object of securing for tea in America the best and newest American equipment and facilities for its consumption, equipment and facilities fully comparable to and if possible in advance of those enjoyed by competitive beverages which are at present, in a far better position than tea in this respect. Only in this way can tea hope to maintain its ground or improve its future position in the U.S.A. market. The Tea Bureau is receiving the closest co-operation in this programme from the Tea Association of the U.S.A. which, with the Bureau's support, staged a notably successful first Tea Convention in October in New York followed by a Convention in Boston in November.

The Bureau's Managing Director and his field staff have maintained their service of information and stimulation to the Tea distributive trade while the Bureau's public relations counsel have continued their information and publicity services to the general public and published during the year a booklet on the story of tea which is in very good demand.

United Kingdom

The demand for the Empire Tea Bureau's advisory services and publications has continued to grow throughout the year the Report continues. The direct operation by the Bureau of specimen factory canteen services has now been discontinued but advisory work undertaken for all branches of industry has multiplied. This advisory work has been extended to a number of public bodies and utilities among whom may be mentioned the London Passenger Transport Board, the Port of London Authority and the Metropolitan Police. Another example in a different but equally important sphere is a survey carried out by the Bureau at the request of a large colliery on the service of tea both at the pithead and at the coal face.

The improved service of tea in the air is also making progress as the result of direct co-operation between the Bureau and the major airlines.

While restrictions on new building still prevent

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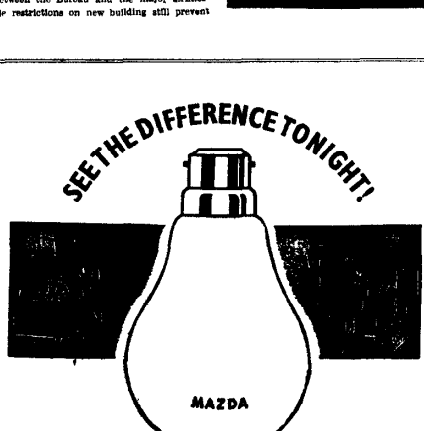

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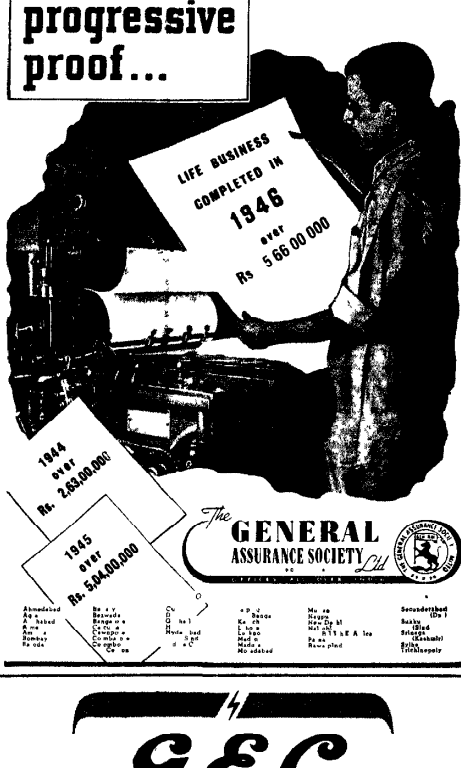


the practical development of the Bureau's plans with the motor trade for the improvement of roadside tea services, the Bureau has carried out, at the request of the British Road Federation, a survey of roadside catering facilities for commercial vehicle drivers. A similar survey of the facilities offered to travellers at railway refreshment rooms has been carried out at the request of one of the main railway companies, while the introduction of an electric tea trolley (built to the Bureau's design) at a London main line terminus, has proved so successful from every point of view that the manufacturers have already received orders for further quantities Progress in the sphere of improving tea services at the seaside and in holiday camps during the year was necessarily limited by building restrictions but an early morning trolley service was organised by the Bureau at one of the largest holiday camps in the country and the Bureau's advisory services are being well utilised by other camps

The Bureau is receiving an increasing number of requests for advice and help from the general catering industry such requests vary from the management of some of the largest hotels in the country to ex servicemen starting up mobile tea services In connection with the latter a large number of wartime tea-cars are being converted by individual caterers while a start has been made during the year on a tricycle tea service on the lines already made popular by ice cream

A large number of post war publications have been issued during the year and have been in ever growing demand These now cover every aspect of the Bureau's work as well as providing basic and popular information on the industry as a whole

The main feature however of the work of the Empire Tea Bureau during the year has been the opening of the Tea Centre at 22 Regent Street In July and it is gratifying to report that this has proved an instant and remarkable success not only with the public but also with all those directly or indirectly connected with the Tea Industry and the Tea trade In this respect it is particularly satisfactory that the Tea Centre seems fully to have captured the interest and support of the tea packers the caterers the grocers and the equipment manufacturers all of whom are already making wide use of the Centre's facilities

TEA IN NEW GUINEA

According to its Minister for External Territories Australia may eventually obtain all its tea from New Guinea

An expert would advise the Australian Government on what areas of New Guinea were suitable for tea planting

Australia imported 50 000 000 lbs or tea per year of which 70 per cent came from Java and the remainder mostly from India and Ceylon

CALCUTTA TEA SALES

At the sale held on 13th May the small quantity of about 7 300 packages offered for export led to a further rise in prices Demand for B P S was more general Common brokens and fannings were about 2 annas better well made leaf teas about 3 annas and good liquoring and tippy types suitable for Iffre or Iran 4 annas Clean common B P was scarce Nominal quotation Re 1-7 per lb

Sale No 34 held on 6th, 7th and 8th May 1947

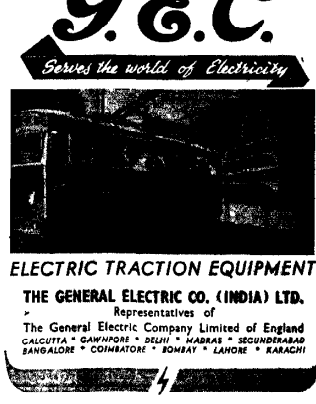
Teas Covered with Export Quota

The 9 000 chests on offer met a very strong market and all sorts were dearer the greatest increase in price being for tippy teas

Consumption in India

22 000 chests met a good demand for all except the stalkiest types. Prices moved in sympathy with the export demand tippy teas showing the greatest rise and others advancing in proportion to their freedom from stalk and good appearance Commonest sorts were about steady

Inside.—There was a very strong market for the 14,000 chests on offer and all sorts with the exception of the commonest were 2 to 3 annas dearer



POSTER DESIGN FOR U.N.O

The Secretary-General of the United Nations is organising a Poster of the Year competition to encourage professional artists in all Member countries to submit designs for a poster portraying some aspect of the aims and principles of the United Nations as outlined in the United Nations Charter The best poster submitted will be adopted by the United Nations for official use.

Three posters selected from each participating country will be forwarded to the headquarters of the United Nations where an International Committee will be formed to make the final awards The prizes will be $1,500 for the First prize $1,000 for the Second prize, $500 for the Third prize and $100 for each of ten prizes for honourable mention.

The winning poster is to be issued during the second Session of the General Assembly in September 1947 and selected entries are to reach Lake Success (New York) before 1st July 1947. Those interested may obtain full particulars from the Art in Industry Section

Labour Notes

NUMBER AND STRENGTH OF TRADE UNIONS IN INDIA

LABOUR BUREAU'S ANALYSIS FOR 1944-45

AN increase in the total number of registered trade unions in British India in the financial year 1944-45 as compared to that in the previous year an increase in the total membership of the unions making returns and an increase in their average membership are revealed in an article on the Working of the Trade Unions Act 1926 in the year 1944 45 published in the *Labour Gazette* April 1947

According to the article there were 866 registered unions in 1944-45 as against 761 in the previous year and 573 of them made the returns testifying to their total strength of 890,388 as compared with the total strength of 780 967 shown in the previous year by 563 unions which had made returns These figures reveal an increase in the average membership of a union from 1 387 in 1943-44 to 1 552 in the next year which is under review

An analysis of the figures made according to Provinces shows that the highest rise in the number of registered unions *ie* from 297 to 330 took place in Bengal though out of these only 134 made returns In Bombay the number of unions rose from 82 to 93 and in Madras from 117 to 154 The total number of unions whose objects were not confined to a single Province rose from 30 to 31

Of the 573 unions with a total membership of 890,388 which made the returns in 1944 45 Rail way unions were 82 in number with a member ship of 2 04 698 textile unions 113 in number with a membership of 2 10 712 and seamen s unions were 9 in number with a membership of 79 501 It will be noticed that the bulk of the membership of the trade unions making returns belongs to railways and textiles the category of seamen being the third highest in importance As compared to the previous year the membership of the Railway unions rose considerably while that of textile unions declined slightly

A further analysis reveals that of the 573 unions from which returns were received 423 have a membership below 1 000 each At the same time there are 9 unions with a membership of 20 000 or more which together possess 2 76 740 members or 31 3 per cent of the total number

* * * *

RECRUITMENT OF MARITIME LABOUR SUSPENDED

As a first step in the revision of the system of recruitment of Indian sea arers no fresh men are to be recruited to the Maritime Labour Force for an initial period of six months Consequently the Government of India have decided to suspend the issue of continuous dis charge certificates The Maritime Labour Ad visory Committee feels that there are far too many men available for the volume of work and that this has given rise to chronic unemployment

The Committee which held its inaugural meet ing under the chairmanship of the Hon'ble Mr I I Chundrigar Commerce Member in New Delhi on 23rd April, agreed that India should atify the seven international conventions which were adopted last year by the International Labour Conference at Seattle U S A Two other conven tions which relate to social security will be con idered at the Committee s next meeting—to be held at the end of July or early in August

The conventions which met with the Com mittee s approval are in line with the Govern ment s policy to better the Indian seafarer s lot They deal with wages hours of work and mann ng food and catering arrangements on broad holidays with pay medical examination of sea arers crew accommodation on board and the ertification of able bodied seamen

Equal Pay for Equal Work

The Wages and Hours of Work Convention ixes the international minimum wage for an able bodied seaman at £16 or $64 The Committee decided that this minimum should be accepted At Seattle it was pointed out that job for job comparatively larger numbers of Indian and other eastern seafarers were employed than western eamen and therefore the principle of equal pay or equal work was adopted The M.L.A.C decid ed that shipowners and seamen should try to reach an agreement on an adjusted equivalent of he international minimum in order to fix Indian eamen s wages Failing such an agreement within a reasonable time the Government of ndia might intervene and fix the adjusted equivalent

This convention also lays down an 8 hour day and a 48-hour week for men on distant trade ships, longer hours being prescribed for those on near trade ships

As almost 55 per cent. of Indian seafarers work on foreign ships, mostly British it was pointed out that an anomalous position would be created if countries concerned failed to ratify the con vention It was agreed that the Government of India should address H.M.G in this regard

Better Food

Concerning food and catering on board the Committee recommended that the Government should prescribe revised food standards for Indian seamen the Inspectorate should be strengthened and effect should be given to the convention by legislation. The Commerce Member announced that the Government was prepared to assume its responsibilities under this convention It was also agreed that a Committee should be appointed to make proposals regarding the certification of ships cooks The Committee decided that this should be implemented by legislation

It also decided that for the certification of able bodied seamen (18 years old and with over three years sea service) an examination should be con ducted in the seamen s language

Crew Accommodation

At present Indian seamen are allowed 12 square feet of space on board By the relevant inter national convention a seaman becomes entitled to 18 square feet of sleeping accommodation in ships of under 3 000 tons and 20 square feet in larger ships Separate mess room accommodation has also to be provided

The principle that no one should be employed at sea unless he is declared after medical exa mination to be fit for the job for which he applies is embodied in another convention The M.L.A.C recommended that the convention should be rati fied but no agreement could be reached on the working out of details owners representatives in sisting on having their own medical officers to examine applicants even after these have been examined and passed by the Government s doctors

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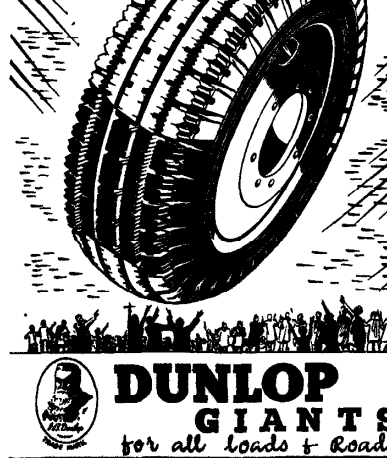

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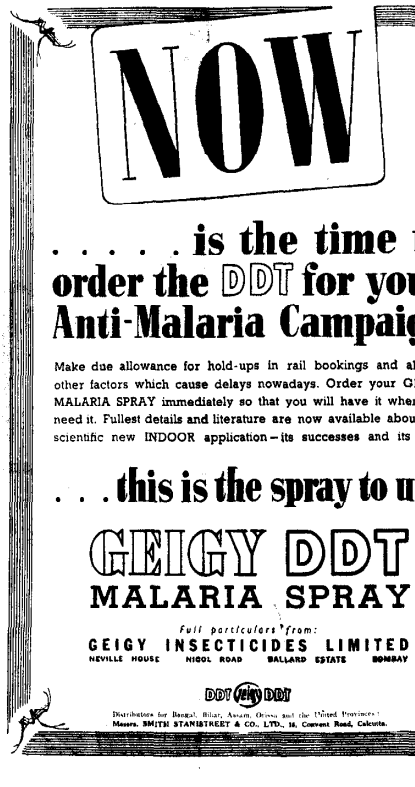

Apart from the conventions, the M.L.C. considered the question of desertion and it was suggested that discharge certificates of deserters should be cancelled. As such a rule, however might be unduly hard on some who did not intentionally desert or who had deserted due to exc ditions beyond their control, it was decided that deserters' certificates should be cancelled only o their failure to return to India within a year o their desertion. Certificates would also be can celled in the case of those who returned within th year but who failed to offer a satisfactory explanation.

Shipowners gave an assurance that the wartim practice of issuing warm clothing to seafarers carried beyond Port Said would be continued. I was decided that the bipartite Maritime Boards a Calcutta and Bombay should discuss the questio of clothing for seamen and report at the Com mittee's next meeting.

* * * * *

WORKING OF PAYMENT OF WAGES ACT

The Payment of Wages Act, 1936, has prove a boon to Railway labour in general, accord ing to the Report of the Chief Labour Commissioner (Central) on its administration on Rail ways in the year 1945-46.

The Act, which is being administered by th Government of India's Industrial Relation Machinery since 27th July, 1945, applies in th case of all persons employed upon Indian Rail ways (except those belonging to and operatin within the limits of Indian States) who are in receipt of wages below Rs. 200 a month. Th number of such persons employed upon all Rail ways in India, both inside and outside factories was during the year under review 1,075,888 and the number of contractors' labour was nearl 100,000, making the total number of persons to whom the provisions of the Act were applicabl 1,175,888.

Default or negligence in the maintenance o register and delay in payment of wages, incre ments, overtime allowance, leave salary, officiat ing allowance, handling allowance, runnin allowance, etc., were the main irregularities which the officers and Inspectors belonging to th Industrial Relations Machinery (Central) had t bring to the notice of the Railway Administration concerned. The Report shows that the latte were as a rule helpful and responsive.

The Report calls special attention to the benefit derived by the Railway workers from the restric tions imposed by the Act on finding and im enumeration of permissible deductions from wages Fines can be imposed, under the Act, only in respect of such acts or omissions as may be specified by Railway Administrations with the previous approval of the Supervisor of Railway Labour. No fine can be imposed on persons under 15 nor can a fine be imposed on other employees without giving them an opportunity of showing cause against the imposition. The fine should in no case exceed the amount which is equal to half an anna in the rupee of the wages earned During the year under report, 203 cases of recoveries of fines were found irregular, but al irregular recoveries were refunded to the employees at the intervention of the officers of the Industrial Relations Machinery.

Contract Labour on Railways

The Report observes: Though the Act is applicable to the labour employed by the Railway contractors, no rules have yet been framed to make it obligatory on their part to display the lists of acts and omissions and notices showing the dates of payment or to maintain the Registers of fines and of damage or loss. A number of irregularities came to light in which there were serious delays in the payment of wages to contract labour. Almost in all cases, however, the contractors acted on the advice of the Conciliation Officers and Inspectors and rectified the irregularities.

In a note on the employment of Children Act (1938), appended to the main Report, the Chief Commissioner of Labour writes that the Railways do not employ children under 15 years of age in protected occupations and cases of infraction in this respect related chiefly to contractors' establishments catering to the travelling public. Suitable action was taken in all such cases, says the Report, and it concludes that the position has since improved.

At a meeting of the Sugar Shippers and Buyers Association, Bombay, Sheth Indraji Parekh suggested that, in order to check price rackets in Sugar after it was decontrolled, facilities should be granted to import 2,00,000 tons of foreign sugar from free world markets over and above the quota of 1,20,000 tons allotted to India by the International Food Council.

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Commodity Reports

INDUSTRIAL RAW MATERIALS PRICES INDEX

DOWNWARD TENDENCY DISCLOSED

THE Economic Adviser's All India Index of Wholesale Prices of Industrial Raw Materials Base Year ended August 1939 100) worked out to 381.7 for the week ended 19th April 1947 as compared with 356.6 (revised) for the previous week and 279.7 for the correspond ing week of last year The index for the week ended 5th April 1947 has been revised to 362.4

During the week indices for Fibres Oilseeds and Miscellaneous declined by 5 22 and 10 points to 339 435 and 349 respectively while the index for Minerals advanced by 6 points to 366 Indices for Minerals' for the weeks ended 5th and 12th April have been revised to 345 and 360 respectively

* * * *

SEMI MANUFACTURED ARTICLES PRICES INDEX

The Economic Adviser's All India Index of Wholesale Prices of S mi Manufactured Articles Base Year ended Au ust 1939 100 worked out to 248 1 for the week ended 19th April 1947 as compared with 249 6 for the previous week

During the week the indices for Leather Vegetable oils" Metals and Oil Cakes declined by 3 11 1 and 1 points to 277 507 139 and 127 respectively while those for Mineral oils Cotton yarn and others Cotn yarn (and Timber) remained unchanged at 147 295 and 286 respectively

* * * *

CUT IN WHEAT AND SUGAR RATIONS

On account of a temporary shortfall in imports he sup ply position of wheat products and sugar n the Calcutta and simul ara has deteriorated says a Bengal Government Press Note It con tinues The Government of Bengal have there f re reluctantly been compelled to reduce th maximum wheat products constituent of the cereal ration and make certain cuts in sugar con sumption with effect from the beginning of the ration week No 172 fr om 12th May 1947 With effect from this date the maximum wheat products constituent of the cereal ration is as follows on a 2 unit ration card—12 chattaks per week on a 1 unit ration card—12 chattaks per week and on a heavy manual workers ration card —12 chattaks extra per week

In order to enable the shops to issue the correct number of bread tickets against the reduced ration the value of the bread ticket unit will be reduced from one pound to half a pound from 12th May The necessary number of bread units to meet the ration will of course be issued

It is emphasised that this does not involve any reduction in the total cereal ration and as con umers may still draw their entire cereal ration or any part of it in rice they may therefore replace the cut in their wheat products by drawing ar equivalent amount in rice

Cuts have had to be imposed on establishment s consumption and with effect from Monday 12th May 1947 no supplies of sugar and wheat products will be given for the manufacture of confection ry sweetmeats lozenges biscuits condiments sugar candy sherbets syrups or cordials and sup plies will not be given to fat gan shops or other s ich miscellaneous establishments

It is emphasised that the above cuts are purely mergency measures arising from the present un satisfactory supply position and as soon as con ditions improve these cuts will be partially or wholly restored to the fullest extent that the sup ply position permits

* * * *

FOOD PRICES INDEX

The Economic Adviser s All India Index of Wholesale Prices of Food Articles (Base Last week of August 1939 100) for the week ended 19th April 1947 worked out to 365.5 as compared with 366.0 for the previous week and 244.4 for the corresponding week of the previous year

During the week "Cereals' remained stationary at 284.7 while Pulses advanced from 348.0 to 363.4 and Other Food Articles declined from 220.7 to 216.9 due to a fall in the prices of tea at Calcutta

Food Prices Index in March

The Economic Adviser s Index of Wholesale Prices of Food Articles (Base last week of August 1939=100) for the month of March worked out to 271.8 as compared with 278.5 (revised) for the pre vious month and 244.8 for the corresponding month of the previous year

The characteristic feature of the month under review was a considerable fall in the prices of Gram at Patna and Lahore and Tea for internal consumption at Calcutta and an appreciable rise in Salt (Black) at Bombay

The index for the Pulses group declined by 43 points owing to a fall in the prices of Gram at Patna and Lahore While Gram at Patna declined from Rs 16 0 0 per maund in the last week of the previous month to Rs 15-0 0 per maund in the last week of the month under review Gram at Lahore came down from Rs 8-8 0 per maund to Rs 7 12 0 per maund during the corresponding period

A fall of 119 points in the index of Tea for n ternal consumption at Calcutta reflected upon the group index for Other Food Articles which de clined by about 7 points during the month under review The decline in this group would have been greater but for Salt (Black) at Bombay which moved upwards and stood at Rs 4-4 0 per maund in the last week of March as compared with Rs 3 8 0 per maund for the corresponding period in February

Cereals on the other hand continued to be stationary at 284 7 during the month under review

The comparative statement showing the indices for the month under review the preceding month and the corresponding months of the last yea rs given below —

	Mar 1946	Feb 1946	Mar 1947	Feb 1947	Increase (+) or decrease (—) in February 1947 over March 1946	Increase (+) or decrease (—) in March, the latest month as compar ed with February 1947
Cereals	285.2	285.2	284.7	284.7	0 0	—0 5
Pulses	308.7	288.1	389.4	403.9	23 2	+34 9
Oil Seed				revised		
Articles	176.3	175.0	230.8	237.0	—6 2	30 6
Condiments	244.8	249.0	271.8	278.5 (revised	—3 7	10 6

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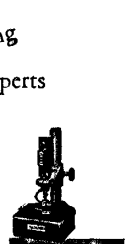

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Books and Publications

CHOICE OF A PROFESSION

Rotary Guide to Careers: No. 1 Architecture, No. 7 Banking, No. 3 Law, No. 4 Accountancy. (Oxford University Press, Calcutta. Price, Eight Annas each.)

These pamphlets are a series prepared at the instance of the Vocational Service Committee of the Bombay Rotary Club for the guidance of those entering upon their life work. Though obviously modelled on the valuable series issued by the Ministry of Labour and National Service in Great Britain, these pamphlets deal with conditions from an Indian standpoint. The material has been supplied for the most part by members of the Rotary Club and while each pamphlet is mainly the work of an individual all have benefited from advice received from Rotary Clubs throughout India. Other pamphlets in preparation deal with Civil Engineering, Mechanical Engineering, Electrical Engineering, Cotton—Raw and Textiles, Civil Aviation and Air Services, Stock, Bullion and Exchange Broking.

* * * *

STERLING BALANCES

India's Public Debt and Our Sterling Balances By H. L. Saxena. (Rajkamal Publications, Ltd. Price, Rs. 2-8).

The value of this publication lies in the extensive quotations it makes from "Public Finance and Our Poverty," by Dr. J. C. Kumarappa, Professor B. R. Shenoy's "The Sterling Assets of the Reserve Bank of India," Dr. Z. A. Ahmad's "Public Revenue and Expenditure in India," Professor V. G. Kale's "Indian Economics" and Mr. B. T. Ranadive's "India's Sterling Balances." For the rest, it contains the extreme political conclusions of the author, who makes no claim to be a master of the subject and who admits that he prepared this publication in a fortnight!

* * * *

The All-India Business Directory (1946-47). Edited by M. G. Thomas. (M. Paul Varghese & Co., Travancore and Madras. Price, Rs. 10.)

Over 40,000 classified business addresses in India, Ceylon and abroad are included in this directory besides brief notes on Indian industries, road, rail and air services, a list of Chambers of Commerce and other information of interests to businessmen. A useful feature is the list of Indian ports and trade centres which indicates the location of industries and the commodities that pass through the principal ports.

* * * *

BOOKS RECEIVED

Exports of Australia: Vol. 1, No. 2. June 1946.

Report on an Enquiry into the Conditions of Labour Employed in Ports by S. R. Deshpande (Price not indicated); *Report on Labour Conditions in the Cotton, Chemical and Baling Industry* by B. P. Adarkar (Price Rs. 1-8 or 2s. 3d.) and *Report on Labour Conditions in Tram and Bus Services* by Ahmad Mukhtar (Price Rs. 2-4 or 3s. 9d.): All three from Government of India Press, Simla.

Taxation of Visitors and Non Residents by F. A. Cole, A.C.A., R.A. (Published by E. W. Dixon at the Times of India Press, Bombay. Price Rs. 3.)

Annual Report of the Chief Inspector of Mines in India for the year ending 31st December, 1944. (Published by the Manager of Publications, Delhi. Price Rs. 3-8 or 5s. 6d.)

Report on Labour Conditions in Potteries by Ahmad Mukhtar (Published by the Manager of Publications, Delhi. Price Re. 1-4-0 or 2s.)

The Principles and Practice of Cost Accounting by Walter Scott, 565 pp. (Second Edition) (N. M. Tripathi, Ltd., Bombay. Price: Rs. 33-12.)

The Budget and After by Academicus (Hind Kitabs Ltd., Bombay. Price Rs. 3.)

Post and Telegraph Guide—Parts I and II: September, 1946. Government of India Press, New Delhi.)

Our Hindu-Muslim Problem: A Solution by Rustomji B. Andhyarujina. (New Book Co., Bombay. Price: Re. 1-8.)

Social Security by N. A. Sarma (National Information and Publications, Ltd., Bombay. Price: Rs. 2-4.)

Commercial and Transport

NATIONALISATION OF ELECTRICAL INDUSTRY

GOVERNMENT'S POLICY OUTLINED

THE Hon'ble Mr. C. H. Bhabha shed light on the Government of India's policy regarding the nationalisation of the electrical industry in a recent speech in Bombay. Declaring that however laudable nationalisation was as an ideal, present conditions in India are hardly conducive to wholesale nationalisation of the electrical industry. Mr. Bhabha, added that there was room—and sufficient room—for private enterprise which must be actively encouraged, though it needed to be controlled at the same time.

Mr. Bhabha stressed the need of a sound national power policy for India, where the total annual power production was hardly more than 4,000 million units which worked out at a little more than 10 units *per capita* per annum. Nothing was a better index of the country's industrial backwardness than the low *per capita* consumption of power.

Extremely small as the overall production was, the distribution of power was still more at fault. Over 45 per cent. of the total power generated was consumed in the two cities of Bombay and Calcutta alone, and if the figures for Ahmedabad and Cawnpore were taken into account, over 80 per cent. of the total output of the Indian electricity supply industry was consumed in these 4 cities which have only about 1.5 per cent. of the total population of the whole country, while the entire rural areas are completely excluded from the blessings of electricity.

Besides, a very small quantity of the total power generated was generated by a disproportionately large number of small concerns each of whose issued capital was little more than Rs. 5 lakhs. About 4 or 5 large companies generate over 75 per cent. of the total power production of the country.

Four Objectives

Therefore, Mr. Bhabha observed, a sound power policy for this country must have the following objectives:—First, an increased overall production of electricity in the country at a very early date; secondly, the generation of this power in the most economic or efficient units; thirdly, the zonal distribution of this power through an integrated system of transmission lines; fourthly, the development of rural and backward areas; and lastly, the regulation of existing Companies in the interests both of the consumer and the investor alike.

The second and third objectives of the National Power Policy called for more complicated decisions. The existence of a large number of small concerns spread throughout the various corners of the country, each with its own generating plant, rendered the evolution of an efficient system of distribution and generation on modern lines well-nigh impossible without acquisition of plenary powers of control over the generation and business arrangements of those various small concerns.

In this country, there had not even been an attempt for a co-ordinated development of electricity and hence it would be only prudent to proceed warily and step by step. It was no use trying to run before they learned to walk, and however laudable nationalisation as an ideal might be, the conditions here were hardly conducive to the adoption of wholesale nationalisation of the electricity industry.

The development of power in the rural and backward areas did not necessarily mean that electricity would or could be utilised in those areas, Mr. Bhabha said. The utilisation of electricity in those areas was as much a technological problem as it was a challenge to them to reorganise the economy in the villages so as to enable the blessings of electricity to be taken advantage of both for rural industries and agricultural occupations.

As regards regulation of existing companies it was necessary to see that electricity was available to industries as well as agriculture as comparatively cheaply as possible. It was no use merely seeking to expand the production of electricity without seeing that the benefits of that increased production were available to as large a number of people at as low a cost as possible.

* * * *

DEVELOPMENT OF ELECTRICITY IN BENGAL

The Government of Bengal have recently formed an Electricity Development Department whose function it will be to plan and operate electrical development schemes in the province. One of its

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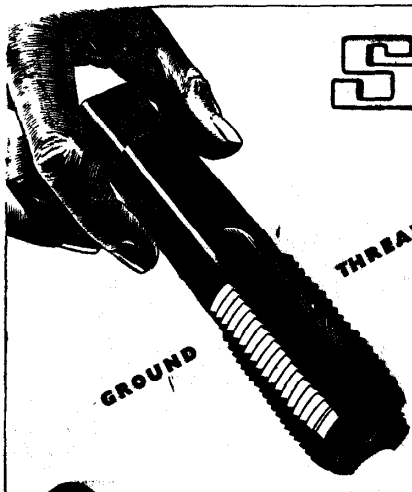

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K. N. DALAL, Managing Director.

main objectives will be to extend the application of, cheap electric power to industry, and a start is being formed to advise industrialists in this connection. The North Calcutta Rural Electrification Scheme, the Department's first project, is already under way. This will provide electricity in the triangular area covered by Burdwan, Krishnagar and Naihati and includes the Kanchrapara Industrial Development Scheme. It is expected that power will be available in any part of this area by the middle of 1948.

Other schemes which are being prepared will cover the areas south and east of Calcutta. The East Calcutta Project aims at providing electricity to portions of Jessore and Khulna with power tapped from the North Calcutta Scheme at Ranaghat. The South Calcutta Scheme will serve an area of some 300 square miles with a population of approximately 800,000. Power at 6,900 volts will be taken from the Calcutta Electric Supply Corporation at Garia and distributed to areas south of Calcutta, including Diamond Harbour, Port Canning, Joynagar, Majilpur and Baruipur.

The Kharagpur-Midnapore Transmission Scheme is designed to link the electrification system of these two towns and to make power available in any area between them. The Nursery Electricity Development Scheme for Eastern Bengal will result in an immediate supply of electricity for the important towns of East Bengal including Brahmanbaria, Bhairab Bazar, Narsingdi, Feni, Chaumuhani and Noakhali and provision will be made for switching over to hydro-electric power when it is made available later.

Industrialists who intend starting new industries in the areas covered by the new schemes, of the Indian Coalfields Committee and of the to use electricity as the motive power, are advised to get in touch with the Electricity Development Department, who will supply information on rates for power besides other details.

* * * *

COAL MINES STOWING CESS INCREASED

After due consideration of the recommendations of the Indian Coalfields Committee and of the *Coal Mines Stowing Board, the Government of India* have decided to increase the rates of Coal Mines Stowing cess leviable under Section 5 of the Coal Mines Safety (Stowing) Act 1939, to the maxima prescribed under the Act, namely, 3 annas per ton on coal and soft coke and 4 annas 8 pies per ton on hard coke, despatched by rail, with effect on and from 1st May, 1947.

* * * *

DELHI POLYTECHNIC DIPLOMA

The Government of India have decided, with the concurrence of the Federal Public Service Commission, to recognise provisionally the All-India Diploma in Electrical Engineering, for which the Delhi Polytechnic prepares students as a sufficient educational qualification for admission to the combined engineering service examination for recruitment to the Signal Engineering Department, the Electrical Engineering Department, and the Stores Department of the superior revenue establishment of State Railways, the Indian Railway Service of Engineers, the Central Engineering Service, class 1, and the Telegraph Engineering Service, class 1, says a Press Note.

This qualification is being included in the rules for the above examination, and the Federal Public Service Commission will accept candidates possessing this qualification as eligible for the examinations to be held from this year.

Action is being taken to secure the recognition of the diploma by the Institution of Engineers (India) as exempting from sections A and B of their associate membership examination. If this is secured, the provisional recognition now accorded will be confirmed.

* * * *

RUSSIA-U.S.A. PASSENGER SERVICE BY SEA

The first regular passenger service by sea between Russia and the U.S.A. will be inaugurated on 8th May when the diesel-electric liner *Rossia* (17,870 tons), formerly a German liner, sails from *Odessa for New York, it is learnt here to-day.*

Rossia, Russia's largest passenger liner, will pick up passengers at Haifa, Piraeus, Naples and Marseilles.

* * * *

AIR SERVICES IN WESTERN INDIA

The Air Services of India, Ltd., are now operating Bombay-Bhavnagar, Porbandar-Jamnagar *thrice and Jamnagar-Ahmedabad* twice weekly air mail services. The Bombay-Bhavnagar service operates on every Monday, Thursday and Saturday and the Jamnagar-Ahmedabad service on Tuesday and Saturday in both directions. The service from Porbandar to Jamnagar runs on Monday, Tuesday and Friday, and that from Jamnagar to Porbandar on Monday (twice) and Friday.

Surcharged inland air mail correspondence can be sent by this service at the same rates and under the same conditions as are applicable to inland air mail correspondence generally.

* * * *

BRITAIN TO BUILD BIGGER FLYING-BOATS

A larger flying-boat than the 100-passenger Saunders-Roe machine, now being built at Cowes, Isle of Wight, is to be designed by Shorts, reports the *Evening News* air correspondent.

The fact that Britain's two leading flying-boat firms have been told to go ahead with bigger and faster types, embodying such modern features as pressurised cabins and turbine jet propulsion, indicates that official policy now favours a place for the flying-boat in Britain's air-line development.

* * * *

K.G.F. RETURNS

The Kolar Gold Field ... that the total gold obtained in April, 1947, amounted to 16,860 fine ozs., compared with 14,089 fine ozs. in the previous month. To this ... contributed 4,732 fine ozs., Champion Reef 8,94[illegible] fine ozs., Oorgaum 3,256 fine ozs. and Nundydroog 3,517 fine ozs.

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COMPANY NOTICES

DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Recommended p. a.
Cochinkik, Ltd. (Tea) ..	16-5-47	12-15 p.m.	5 p.c.
Nalgoolai Tea	16-5-47	12-15 p.m.	25 p.c. (f)
Bandu Collieries	21-5-47	2 p.m.	Nil
French Motor Car Co. (Extraordinary) ..	21-5-47	2 p.m.	....
Punjab Minerals Co. ..	21-5-47	2 p.m.	Nil
Dawn Investment	22-5-47	Noon.	....
Twentieth Century Investment	22-5-47	12-30 p.m.	....
Sugar Distributing Syndicate ..	26-5-47	1 p.m.	....
Comilla Banking Corpn. (Ordinary)	26-5-47	2 a.m.	7 p.c.
Shree Niwas Cotton Mills ..	26-5-47	11 a.m. & 2 p.m.	....
Castle Tea	26-5-47	12-15 p.m.	15 p.c.
Walford Transport	26-5-47	2-45 p.m.	30 p.c.(c)
Mohr Mills (BO, Pref.) ..	26-5-47	4-15 p.m.	....
Mohr Mills (BO, Ord.) ..	26-5-47	4-15 p.m.	....
Mohr Mills (Extraordinary General)	26-5-47	4-30 p.m.	....
Anglo-India Jute Mills ..	27-5-47	Noon.	10 p.c.(e)
Tilkah Tea	27-5-47	12-15 p.m.	....
Western India Match ..	28-5-47	12-30 p.m. (a.r.)	....
Bara Stone Lime Co. ..	28-5-47	2 p.m.	125 p.c.
Allahabad Bank (f) ..	28-5-47	2 p.m.	9 p.c.††
Hall & Anderson (Statutory)	28-5-47	2 p.m.	....
Dasai & Parbatipla Tea ..	28-5-47	11-30 p.m.	....
Assam Saw Mills & Timber Co.	29-5-47	Noon	37½ p.c.
Kulleoni Tea	29-5-47	12-30 p.m.	50p.c. (f)
India United Mills (Cotton)	29-5-47	4 p.m. (a.r.)	....
Sonakhulia Ballog ..	31-5-47	10-45 a.m.	....
Bengal Central Bank ..	31-5-47	2 p.m.	....
Comilla Banking Corpn. (Extraordinary) ..	1-6-47	2 a.m.	....
Hoshiarpur-Doab Branch Sirya. (in v. liq.) ..	2-6-47	11 a.m.	....
Indian Wood Products ..	2-6-47	4-15 p.m.	25 p.c.
Edward Textiles	4-6-47	4-15 p.m. (S.T.)	....
David Mills (Cotton) ..	4-6-47	4-30 p.m. (a.r.)	....
Assam Match	5-6-47	12-30 p.m. (a.r.)	....
Howrah Mills (Jute) ..	6-6-47	N oon.	....
Reliance Jute Mills ..	6-6-47	12-0 p.m.	....
Kusardi Coal (Extraordinary)	6-6-47	2 p.m.	....
Mesbo 1 Tea	6-6-47	2 p.m.	....
Nath Bank	7-6-47	2 p.m.	....
Baitalkhal Tea	11-6-47	2-30 p.m.	....
Minerva Mills (Cotton) ..	16-6-47	4-30 p.m. (a.r.)	....
Bhulanbarsee Coal ..	17-6-47	10-30 a.m.	....
Sendra Coal	17-6-47	10-35 a.m.	....
Ondal Coal	17-6-47	10-40 a.m.	....
Churulia Coal	17-6-47	10-45 a.m.	....
Standard Coal	17-6-47	10-50 a.m.	....
Borrea Coal	17-6-47	11 a.m.	....
Budrochuck Coal Mining ..	17-6-47	11-10 a.m.	....
Karampdira Development ..	17-6-47	11-15 a.m.	....
Barrakur Coal	17-6-47	11-25 a.m.	....

DIVIDENDS DECLARED.—Seebpore Coal Co., Ltd. Re 1-4 per share. National Bank of India, Ltd 8 p.c. (f). Kusharanee Coal Co., Ltd. 2½ p.c. Bhulanbarsee Coal Co., Ltd. (O) 7½ p.c.** Burrakur Coal Co., Ltd (O) 7½ p.c.**. Budrochuck Coal Mining Co., Ltd.—Nil. Central Cachar Tea Co., Ltd. 12½ p.c. Chandpore Tea Co., Ltd. 20 p.c. Churulia Coal Co., Ltd.—Nil. Karampura Development Co., Ltd. (O) 3¾ p.c. Ondal Coal Co., Ltd. 10 p.c.†† Sendra Coal Co., Ltd. 2½ p.c. Standard Coal Co., Ltd. 5 p.c. Phanbawa Tea Co., Ltd. 15 p.c. Poonkatollee Tea Co., Ltd. 75 p.c. (f). Bardubar Tea & Timber Co., Ltd. As 6 per share (f). East Indian Coal Co., Ltd. 12 p.c. Walford Transport Ltd. 30 p.c. (O). Sanpakunta & Amalnad Collieries Ltd. Nil. Sellance Jute Mills Co., Ltd 15 p.c. (O) Port Shipping Co., Ltd. 12½ p.c. Reliance Jute Mills Co., Ltd. 12½ p.c. (O). Tuticorin Corporation Ltd. (O) As. 9 2/5 (f) per share (Subject to Ceylon Tax at 20 per cent.) Hanspura Tea Co., Ltd 17½ p.c. Kunchimpore Tea Co., Ltd. 10 p.c.

(SG Pref.)—Separate General Meeting of the members holding Preference Shares in the Company
(SG-Ord.)—Separate General Meeting of the members holding Ordinary Shares in the Company

O.—Ordinary Dividend. Int.—Interim Dividend
P.—Preference Dividend. I.—Income Tax
FO.—Preferred Ordinary Dividend. f.—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
** Including a Bonus of 2½ p.c.
†† Including a Bonus of 5 p.c.
‡ Less Tax at 8s. in the £.
* Including a Bonus of 10 p.c.
†† Including a Bonus of 2 p.c

SAMLA COLLERIES, LIMITED

NOTICE

NOTICE is hereby given that the Thirty-eighth Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held at 4 Clive Ghat Street, Calcutta, on Wednesday, the 21st May, 1947, at 2 p.m. for receiving the Directors' Report, passing the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1946, and transacting any other ordinary business brought forward.

The Share Transfer Books of the Company will be closed from 16th to 21st May, 1947, both days inclusive

By Order of the Board,
For JARDINE BROTHERS LTD.
P. M. JAITPURIA.
Secretary.
Managing Agents.

Dated, Calcutta,
The 28th April, 1947.

THE WESTERN INDIA MATCH COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Twenty-fourth Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company at Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay, at 12-30 p.m. (S.T.) on Wednesday, the 28th day of May, 1947, to transact the following business :—

1 To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1946.
2. To declare a dividend and a bonus.
3. To authorise the transfer to the General Reserve Fund of the sum of Rs. 1,52,587-5-0 standing to the credit of the Port Blair Factory Reserve Account.
4. To elect two Directors in the place of those who retire by rotation but are eligible for re-election and offer themselves accordingly
5. To appoint Auditors and to fix their remuneration for the ensuing year
6 To transact any other business which may be placed before the meeting by the Chairman

The Transfer Books of the Company will be closed from the 19th day of May, 1947 to the 3rd day of June 1947, both days inclusive

By Order of the Board,
BERYLL THORSTENSON
Joint Managing Director

28th April, 1947.

Indian Mercantile Chambers,
Nicol Road, Ballard Estate
Bombay.

The dividend and bonus when declared will be payable at the Central Bank of India Ltd., Bombay and Calcutta on and after the 2nd day of June, 1947 to those shareholders whose names stand on the Register on the 19th day of May, 1947, and warrants will be posted in due course to each shareholder at his registered address.

THE ASSAM MATCH COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Twenty-second Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company at Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay at 12-30 p.m. (S.T.), on Thursday, the 5th day of June, 1947, to transact the following business :—

1 To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1946.
2. To declare a dividend and a bonus
3 To elect a Director in the place of Mr Vithaldas Kanji who retires by rotation but is eligible for re-election and offers himself accordingly
4 To appoint Auditors for the ensuing year and to fix their remuneration.
5 To transact any other business which may be placed before the meeting by the Chairman

The Transfer Books of the Company will be closed from the 26th day of May, 1947 to the 11th day of June 1947 both days inclusive.

By Order of the Board
T RYDIN
Joint Managing Director

2nd May, 1947.

Indian Mercantile Chambers,
Nicol Road, Ballard Estate,
Bombay.

The dividend and bonus when declared will be payable at the Central Bank of India Ltd., Bombay and Calcutta on and after the 19th day of June, 1947, to those shareholders whose names stand on the Register on the 30th day of May, 1947, and warrants will be posted in due course to each shareholder at his registered address.

SEALED tenders for the supply of the following materials are invited and will be received by the undersigned till the 31st May, 1947 Tender Forms are available on Payment of Re 1 each. The undersigned is not bound to accept the lowest or any tender

N. G. Sleepers—16,000 Nos.
Dog Spikes—15 Tons.
C I Keys—1 Ton.
Bolts and Nuts of Sizes—1 Ton.
G. M. Axle Boxes—15 Nos.
Brass/Steel Bolster Pins—250 Nos
Cotton Waste No 1 Reeling—4 cwt.
Cotton Waste No. 2 Machined—35 cwt.

NATH BANK LIMITED

Regd. Office : 57/3C, Strand Road, Calcutta

NOTICE

NOTICE is hereby given that an Extra-ordinary General Meeting of the Shareholders of Nath Bank Ltd will be held on Saturday, the 7th June, 1947, at 2 p.m. (Bengal Time) at the Bank's premises at 13B, Canning Street, Calcutta, to transact the special business of the alteration of Clauses II, III & V of the Memorandum of Association of the Company as per notice separately issued

The Registers of Members and Transfer Books of the Bank will remain closed from the 2nd June to the 7th June, 1947, both days inclusive

By Order of the Board,
A. K. BOSE.
Secretary to the
Managing Director.

Dated Calcutta,
2nd May, 1947.

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Eighty-first Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No 4, Clive Row Calcutta, on Friday, the 6th June, 1947, at 12-5 p.m., for the following purposes :—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1947
(2) To declare a Dividends.
(3) To elect a Director
(4) To elect Auditors and to fix their remuneration
(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 16th May to 6th June 1947 both days inclusive

By Order of the Directors.
JARDINE HENDERSON LTD
Managing Agents

Calcutta, 2nd May, 1947

THE DAVID MILLS COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company at E D Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Wednesday the 4th June, 1947, at 4-30 p.m. (S.T.), to transact the following business :—

(1) To receive and adopt the Director's Report and the audited Statements of Accounts up to 31st December, 1946.
(2) To declare a dividend
(3) To elect two Directors in place of those who retire by rotation but are eligible for re-election
(4) To appoint Auditors and fix their remuneration

The Transfer Books of the Company will be closed from Saturday, the 17th May 1947 to Wednesday, the 4th June 1947, both days inclusive

By Order of the Board,
E D SASSOON & CO, LTD,
Agents

Bombay, 1st May, 1947

Note.—The Dividend if sanctioned at the General Meeting will be payable from Wednesday, the 18th June 1947, to the Shareholders whose names stand on the Register of the Company on the 4th June, 1947 and Dividend Warrants will be posted to the Registered addresses of such Shareholders.

To
The Shareholders of The David Mills Company, Limited.

THE EDWARD TEXTILES, LIMITED

NOTICE

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company at E D Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Wednesday the 4th June, 1947, at 4-15 p.m (S.T.) to transact the following business :—

(1) To receive and adopt the Directors' Report and the audited Statements of Account up to 31st December 1946
(2) To declare a dividend
(3) To elect two Directors in place of those who retire by rotation but are eligible for re-election
(4) To appoint Auditors and fix their remuneration

The Transfer Books of the Company will be closed from Saturday, the 17th May 1947 to Wednesday the 4th June, 1947 both days inclusive

By Order of the Board,
E D SASSOON & CO LTD.,
Agents

Bombay, 1st May, 1947

Note—The Dividend if sanctioned at the General Meeting, will be payable from Monday the 16th June 1947 to the Shareholders whose names stand on the Register of the Company on the 4th June, 1947 and Dividend Warrants will be posted to the Registered addresses of such Shareholders

To
The Shareholders of The Edward Textiles, Limited

THE United Provinces Government have under consideration a scheme for holding competitions in designs of buildings Electrical & Irrigational layouts etc For this purpose they propose to prepare a list of such Engineering firms as would like to enter the competition. Those interested may kindly intimate their names and addresses to the Secretary to Government Public Works Department Lucknow

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Factory 55, Dharamtala Road, Salkia, Howrah

BENGAL NAGPUR RAILWAY

TENDER NOTICE

SEALED tenders are invited for the following and will be received in Controller of Stores Office, Bengal Nagpur Railway, Kidderpore, Calcutta, before 12 noon on 3rd June, 1947.

Tender No. CS/O/729 NT for Pad Locks.

Tender forms with full particulars can be had from the Office of the Controller of Stores, Bengal Nagpur Railway, Kidderpore, Calcutta, on payment of Rs. 3 per copy to the Cashier, Bengal Nagpur Railway, Kidderpore, Calcutta, and on production of his receipt when applying for the same.

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

CONTROLLER OF STORES.

THE BUDROOCHUCK COAL MINING COMPANY, LIMITED

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of the Shareholders of THE BUDROOCHUCK COAL MINING COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 a.m. on Tuesday, the 17th June, 1947, for the purpose of receiving the Directors' Report, passing the *Audited Accounts for the half-year ended 31st December*, 1946, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 24th April, 1947.

Note :—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 28th May, 1947.

THE KARANPURA DEVELOPMENT COMPANY, LIMITED

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the Shareholders of THE KARANPURA DEVELOPMENT COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 a.m., on Tuesday, the 17th June, 1947, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1946, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 24th April, 1947.

Note :—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 28th May, 1947.

THE BURRAKUR COAL COMPANY, LIMITED

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of the Shareholders of THE BURRAKUR COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Tuesday, the 17th June, 1947, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1946, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 24th April, 1947.

Note :—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 26th May, 1947.

THE BHULANBARAREE COAL COMPANY, LIMITED

NOTICE is hereby given that the Eighty-first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 17th June, 1947, at 10-30 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1946, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary *business of the Company.*

The Share Register of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Calcutta, 1st May, 1947.

Note :—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 26th May, 1947.

THE SENDRA COAL COMPANY, LIMITED

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 17th June, 1947, at 10-35 a.m. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1946, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Calcutta, 1st May, 1947.

Note :—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 28th May, 1947.

THE ONDAL COAL COMPANY, LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 17th June, 1947, at 10-40 a.m. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1946, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Calcutta, 1st May, 1947.

Note.—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 28th May, 1947.

THE CHURULIA COAL COMPANY, LIMITED

NOTICE is hereby given that the Fifty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 17th June, 1947, at 10-45 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1946, electing Directors and Auditors and transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Calcutta, 1st May, 1947.

Note.—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 26th May, 1947.

THE STANDARD COAL COMPANY, LIMITED

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 17th June, 1947, at 10-50 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1946, declaring the dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Calcutta, *1st May, 1947.*

Note.—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 26th May, 1947.

THE BORREA COAL COMPANY, LIMITED

NOTICE is hereby given that the One hundred and twelfth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 17th June, 1947, at 11 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1946, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 3rd to the 17th June, 1947, both days inclusive.

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

Calcutta, 1st May, 1947.

Note.—Printed Copies of Report and Accounts will be despatched to the Shareholders on or about the 28th May, 1947.

BENGAL NAGPUR RAILWAY

TENDER NOTICE

SEALED tenders are invited for the following and will be received in the Controller of Stores Office, Bengal Nagpur Railway, Kidderpore, Calcutta, before 12 noon on 3rd June, 1947.

Tender No. CS/O/7388 E for Wheels Wire Rope for Signals.

Tender forms with full particulars can be had from the Office of the Controller of Stores, Bengal Nagpur Railway, Kidderpore, Calcutta, on payment of Rs. 3 per copy to the Cashier, Bengal Nagpur Railway, Kidderpore, Calcutta, and on production of his receipt when applying for the same.

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

CONTROLLER OF STORES.

THE METHONI TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 6th day of June, 1947, at 3 p.m., for the following purposes :—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1946.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 1st June, 1947 to 6th June, 1947, both days inclusive.

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

Calcutta, 12th May, 1947.

EAST INDIAN COAL COMPANY, LIMITED

(Incorporated in England, 1883)

NOTICE TO SHAREHOLDERS.

WE have to-day received cabled advice that the Board of Directors have decided to recommend the payment of a dividend of 10 per cent. for the half-year ended 31st October, 1946 (less English Income Tax at 9s. in the £)—the Dividend to be paid after the General Meeting which has been fixed to be held on the 2nd June, 1947.

The Transfer Registers of the Company will be closed from 19th May to 2nd June, 1947, both days inclusive.

EAST INDIAN COAL CO., LTD.
JARDINE HENDERSON LTD.,
E. A. PATTERSON,
Director,
Managing Agents.

4, Clive Row,
Calcutta, 8th May, 1947.

BIRDS INVESTMENTS LIMITED

NOTICE is hereby given that the Tenth Ordinary General Meeting of the Shareholders of Birds Investments Limited will be held at the Registered Office of the Company at 4, Lyons Range, Calcutta, at 11 a.m., on Tuesday, the 3rd day of June, 1947, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1946, declaring the Dividend recommended by the Directors, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 30th May to 3rd June, 1947, both days inclusive.

By Order of the Directors,
LOVELOCK & LEWES,
Secretaries.

Note :—Dividends will be Paid to registered shareholders only.

4, Lyons Range,
Calcutta, 19th May, 1947.

HOWRAH MILLS COMPANY, LIMITED

NOTICE is hereby given that the One-hundred and Thirteenth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 6th June, 1947, at 12 o'clock noon, for the following purposes :—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1947.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 16th May to 6th June, 1947, both days inclusive.

By Order of the Directors,
JARDINE HENDERSON LIMITED,
Managing Agents.

Calcutta, 2nd May, 1947.

CALCUTTA MARKET REPORTS

LINSEED

Prices in the local market have advanced further whilst trading in general has been on a very limited scale during the week. Bookings of seeds from upcountry are being gradually resumed and deliveries against former contracts are coming in slowly. Ready goods are still scarce and day to-day business has been reported at these prices with neither buyers nor sellers show ing much keenness. Enquiries of a more or less tentative nature have been received for forward delivery and although on the whole sellers are freer buyers are somewhat hesitant. The turn over has been negligible. Latest quotations :— Ready Rs. 20-12-0 per md. Forward Rs. 19-0 0 per md.

HIDES AND SKINS

The market in hides ruled dull and prices showed a downward tendency while that of skins declined little change. Stocks are higher than in the previous week.

BAZAR SALES

(Between 6th May 1947 and 12th May 1947)

Cowhides.—Stanch 500 pcs on the basis of Rs. 25 Darbhanga. 19,300 pcs. on the basis of Rs. 23-8 to Rs. 12-8. Wet Salted (Slaughtered) 3,000 pcs. on the basis of Rs. 14 to Rs. 11. Wet Salted (Ord.) 19 950 pcs on the basis of assam 11 to assam 8 Dacca-Dinajpore 12,000 pcs on the basis of Rs. 18 to Rs. 16-8.

Goatskins.—Dacca-Dinajpore 38,800 pcs on the basis of Rs. 395 to Rs. 260. Wet Salted 47,400 pcs or the basis of Rs. 275 to Rs. 260.

BAZAR STOCKS

(8th May 1947)

Cowhides.—Dacca-Dinajpore (Salted) 21,000 pcs Dacca-Dinajpore (Salted) buffalo 4,000 pcs. Wet Salted 52,300 pcs. Sanchi 1 000 pcs Darbhanga 12 800 pcs Assam 200 pcs.

Goatskins.—Dacca-Dinajpore 1 27 600 pcs. Patna 10 300 pcs. Wet Salted 45,500 pcs.

ROTARY CLUB OF CALCUTTA

The following office-bearers of the Rotary Club of Calcutta have been elected for the year 1947-48 :— President Rtn G A Doessil Vice-President Rtn J K Biswas Immediate Past President Rtn Sir Clifford Hony Secretary Rtn S Dgb Hony Treasurer Rtn G P Khaitan and Directors, Rotarians J F W Irwin O N Jalodia, N G Laharry and W F Rivera.

COMMODITY PRICES

Commodity Prices :— Description	VALUE. Present Rs. As. P	A year ago Rs. As. P
JUTE (Link'ahaga)		
Firsts	186 0 0	61 8 0
Seconds	186 0 0	60 0 0
COTTON (KARACHI) Std (Ready)	39 14 0	39 14 0
Punjab (Fine)	39 3 8	32 0 0
FFF Punjab)	46 8 0	46 8 0
TEAS (Plain) Medium 10gs. per lb		0 11 6
Do Do Sml. "	1 1 9	1 0 2
INDIAN COTTON Current		
May 1947	430 0 0	473 0 0
July 1947	440 0 0	472 0 0
September 1947	444 0 0	478 0 0
COTTON HIRCHOODA.		
Desmedies 25 lbs by 40 pcs. of 13 yds. Bleached	1 8 4	1 8 4
Wheat, Punjab Ready per 2 md.		
Wheat, Do Do per md Ready (Lyallpur)	10 3 0	8 8 0
Wheat 2 Ready (Karachi)	9 0 0	60 0 0
Oats, per 2 md		
Flour Wheatmeal, per maund ex-mill	12 12 0	12 12 0 B
Sinalka Y N per 2 md.	140 0 0	71 0 0
Ghee Bras, per md.	287 0 0	190 0 0
Mustard Oil, 1st Quality per 2 md	88 8 0	38 8 0
Groundnut Oil, " Chekku " 16 pcase "Bandlar" Md. godowns (Mad.)	322 8 0	215 0 CBT
Castor Oil refined per md.	75 0 0	50 0 0
Castor Oil 1T loose ex-Mad Warehouse (Mad.)	270 0 0	270 0 0
Cocoanut Oil loose ex-Mad. godowns per tin of 82 lbs (Mad.)	140 0 0	29 8 0 190 0 0
Copra, fair average quality per 2 md.	660 0 0	316 0 0
Linseed Oil " Dod " Brand D/B per gallon	0 0 0	6 2 0
Groundnut Oilcake loose ex-Mills per 2 md.	7 8 0	6 11 0
Linseed Cake Bombay, per 2 md	12 13 6	17 12 0
Linseed cakes || Ready (Kms.)		24 14 0
Linseed Cake || Ready (Kms.)	26 0 0 N	25 2 0
Deescreed || Hyderabad quality (Kms.)	25 12 0	16 8 0
Dittoseed || White bold (Kms.)	30 0 0	25 0 0
Groundnuts Seed || Ready (Kms.)	30 0 0	23 4 0
Do Karnal Mamilated ex-coast godowns (Mad.)	97 0 0	82 0 0
Rapeseed Yellow per 2 md mad	22 0 0	17 12 0
Rice	18 0 6	18 0 0
Rapeseed Toria 2 8% admixture Ready (Karachi)		

Commodity Prices :— Description	VALUE. Present Rs. As. P	A year ago Rs. As. P
Tea for int Consumption Ay price per lb	1 0 6	1 0 8
Coffee Plantation A	124 8 0	128 8 0
Rubber per lb for Sheet (Colombo	71 C	71 C
Tobacco, Leaf Polish (F A Q per M md		
Salt Admn. Fine per maund ex-pollah	6 8 0	6 2 0
Metal-Copper Ingots I C C BT LT C or C T C per cwt	78 0 0	73 0 0
Sugar-Sand Crystal No 1 per md ex-godown	16 6 0	16 6 0
COAL		
Selected grade Jharria A	13 8 0	13 8 0
Selected grade Jharria B	12 6 0	12 6 0
Grade I Jharria "	11 7 0	11 7 0
Dishergarh	13 8 0	13 8 0

CHEMICALS PAPER, BUILDING MATERIALS HIDES, Skn.		
Iron Portland Cement (Symetura, Cowrie and Cannon Brn.) F O R. Cal. P W L per ton	80 0 0	80 0 0
Bricks, 1st class per 1,000	85 0 0	78 0 0
Sand Fine per 100 cuds of 288 c ft	78 0 0	183 0 0
Stained Lime Stone, free only ; Do	200 0 0	205 0 0
Patna's Stone Flooring, 1 in. Thick		
Grey Art ficial Polished per 100 sft.	84 0 0	88 0 0
Kaft Paper, Green Sealds " Brand Ip 56's Ready Mixed per cwt	46 8 0	46 8 6
Hides, Cow Darbhanga-Purnea per 20 lbs	21 0 0	24 12 0
Hides, Cow Weteasted (Ordinary) per lb.	0 9 3	0 10 10½
Hides, Cow Weteasted (Slaughtered) per piece	12 12 0	13 4 0
Hides Buffalo Wet (Salted) per lb.		11 9 6
Skins (Kat Salted Wet) 100 pieces	310 0 0	182 8 0
Tanned Cow per lb (Mad.)	2 2 0	2 1 8
Tanned Buffalo per lb Mad	1 8 0	1 6 6
Tanned Goat Skins per lb (Mad.)	4 7 6	3 1 6
Sodium Bicarbonate Refined per cwt. of 2 cwt Bags	14 4 0	13 12 0
Borax Crystal Commercial in Bags (ton lots) per cwt.	35 10 0	28 9 0
Alum per cwt.		18 4 0
Wool Kandhar (Cleaned) (Inc Qty) per md of 82 lbs (Karachi)	84 0 0	84 0 0

N B —Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are also available where left blank.

A—Maximum Buying Rate B—Balsam No 1 C—Cents E— Superior quality F—per tin of 28 lbs H—Household I—Controlled Rate K—Kurkunah and Re-ship N—Nominal. P—per lb. R—Maximum Controlled Price S—Third quality mills rate T—for other stations throughout India. U—Unquoted. V—Inclusive of the Sales Tax or As. 1-2 per gallon ** per candy of 851 lbs. †—Re-ship ††—per candy of 500 lbs. ‡—per candy or 560 lb ‡‡—per cwt or Rs 2/7 lbs A—1946-47 B—1945-46 V—New Z—Inclusive of Excise duty Rs 15-7-0 per maund which came into force with effect from 1st March, 1944

Unless otherwise stated prices are of Calcutta market

COMMODITY STATISTICAL TABLES

(Prices for week ending 19th August, 1939=100)

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA

Commodity/Group	1946 Feb	Mar	Jul	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	1946 Jan.	Feb
1 Rice (a)	322	325	328	328	328	328	329	324	321	321	321	321	321
2 Wheat (a)	268	268	280	280	280	280	285	285	288	269	272	272	272
3 Tea (a)	156	155	155	155	155	155	155	155	155	154	154	154	154
4 Groundnuts (a)	234	217	232	267	267	246	247	254	253	253	264	265	213
5 Gur (a)	352	352	352	352	352	352	352	352	352	352	352	352	352
6 Coffee (a)	187	187	187	187	187	187	187	187	187	187	187	187	187
7 Tobacco (a)	538	538	538	451	455	548	538	538	538	538	538	538	538
8 Gopra	514	498	498	498	498	498	498	498	498	498	498	498	498
9 Cotton, raw (a)	176	176	176	176	176	176	176	176	176	176	176	176	176
10 Jute, raw (a)	199	199	199	199	199	199	199	199	199	199	199	199	199
11 Linseed (a)	217	217	217	217	217	217	217	217	217	217	217	217	217
12 Fig iron (a)	117	117	117	117	117	117	117	117	117	117	117	117	117
13 Coal	294	294	294	294	294	294	294	294	294	294	294	294	294
14 Lac (a)	507	507	507	507	507	507	507	507	507	507	507	507	507
15 Wool, raw (a)	241	241	239	241	241	241	241	241	241	241	241	241	241
16 Hides and Skins, raw (a)	148	148	149	148	148	148	148	148	148	148	148	148	148
17 Kerosene	178	178	178	178	178	178	178	178	178	178	178	178	178
18 Petrol	151	151	151	151	151	151	151	151	151	151	151	151	151
19 Cotton Manufactures	278*	278*	278*	278*	278	278	277*	277*	277*	277*	277*	277*	277*
20 Jute Manufactures (a)	253	255	255	255	255	255	255	255	255	255	255	255	255
21 Cement	263	263	263	263	263	263	263	263	263	263	263	263	263
22 Galvanised Corrugated Sheet	243*	243*	243	243	243	243	243	243	243	243	243	243	243
23 Leather (a)	217	230	230	205	213	238	239	230	230	230	244	244	244
GROUPS													
I Agricultural Commodities (1 to 12)	274	272	276	277	276	276	276	276	276	276	277	277	278
II Raw Materials (13 to 18)	209	209	209	209	209	209	212	212	212	212	212	212	212
III Manufactured Articles (19 to 23)	252	252	252	252	252	252	252	252	252	252	252	252	252
IV Primary Commodities (1 to 18)	242	242	243	243	243	243	244	244	244	244	244	244	245
V All Commodities (1 to 23)	247	247	247	247	247	247	247	247	247	247	247	247	248
VI Chief Articles of Export (a)	242	242	242	242	242	242	242	242	242	242	242	242	243

Issued by the Economic Adviser Govt of India. * Estimated.
(a) Rice, Wheat, Tea, Groundnuts, Gur, Coffee, Tobacco, Copra, Cotton, Jute, Linseed, Lac, Wool, Hides and Skins, Leather, Groundnut Oilcake, Rapeseed, Tobacco, Cotton Manufactures, Jute Manufactures, Galvanised Corrugated Sheet.
† 1 and 11 Food and Tobacco and other Agr Com.

RAW COTTON

Bales of 400 lbs each

		INDIA 1946-47	INDIA 1945-46	BOMBAY 1946-47	BOMBAY 1945-46
Yield	Final Forecast		2,468,000		
Exports	Week ended 19-4	102 794 ‡‡	48 314 ‡‡		
	19 to 19-4	2,256,065 ‡‡	2 557 925 ‡‡		
	Week ended 1-5			53 170 ‡‡	61 338 ‡‡
	1-9 to 1 5			1 340 797 ‡‡	1 735 583 ‡‡
Exports	week ended 19-4	24 760 ‡‡	19,370 ‡‡		
	19 to 19-4	805 993 ‡‡	1 153 175 ‡‡		
	Week ended 1-5			12 703 ‡	‡
	1-9 to 1-5			186 684 ‡	281 613 ‡
Cotton (loose)	January	12 783	23 564	1 969	2 174
Consumed	Sept-Jan	85 315	121 171	9 744	10 283
Consumption	January	269 236	338,345	119 632	155 706
	Sept-Jan	1,309 587	1 788,807	570 .02	899 216
Press Returns	Week ended 14-3	93 1671	81,3411	14,065	18,555
	1-9 to 14-3	1 660 4151	1 838 6771	114 633	132 290
Stock held by Exporters, Dealers and Mills	On 1st May			1 506 6951	1,484 6311

*—Incomplete. E—Estimated. I—British India. J—Indian Cotton
J—By Rail and Sea. I—Bombay Island ‡‡—Prime pal Ports

Note—Figures for Exports and Imports relate to British India
Figures for Cotton Consumption relate to 1944-45 and 1943-44

JUTE

			1945-46	1944-45
Yield	Final Forecast		bales of 400 lbs. 2,600,000 bales (000)	2,600,000 bales (000)
Exports	February		49.4	15.3
	Jul.-Feb		908.1	147.3
Imports	January		21.50	20.50
Consumption	Apl.-Dec.		501.50	668.30

E—Estimated.

TEA

		1946-47	1945-46
Production	February	28,11,(00)	28,11,(00)
	Apl.-Feb	284.11 (E)	284.11 (E)
Exports	February	28.37	29.06
	Apl.-Feb	284.37	297.10
Retail Consumption	1st January	11,00,000 (E)	11,00,000 (E)
	1st January	11,00,000 (E)	11,00,000 (E)

* In thousand maunds. † Provisional figure.
(a) Jan 1944. (b) Jan 1945. (c) Jan 1946.

COTTON YARN (000 lbs.)

		1946-47	1945-46
Produce tion	January	121,277	142,158
	Apl.-Jan	1,266 543	1,394,787
Exports	Apl-Jan	12,300	14,400

COTTON MANUFACTURES (,000,000 yds.)

		February 1946	February 1945-46	April-February 1945-46	April-February 1944-45
Production	"	327.3	306.2	4,302.4	4,280 1
Imports	"	0.5	0.4	3.2	4.2
Exports	"	27.3	24.0	403.2	393.7

* Including Cotta.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE
Official quotations of the Calcutta, Bombay, Madras, Punjab and London Stock Exchange Associations

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Tuesday, 13th May, 1947.

GOVERNMENT LOANS

GOVERNMENT OF INDIA *

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
8,53,36,000	3	1896–97	At the option of the Government of India after 3 months' notice.	101½
45,63,67,960	2½	1946	1960	101¼
2,01,86,000	2½	1939	1948–52	101¼
1,92,23,000	3	1935 (1st issue) 1940(2nd issue)	1951–54	103
4,80,49,000	3	1938	1963–65	102½
16,17,46,000	3	1938	1965–68	102½
9,11,76,000	3	1943	1958–68	101½
5,94,77,000	3½	1933	1947–50	101½
3,30,26,000	4	1926	1960–70	114
9,05,64,000	4½	1928	1955–60	115
5,05,53,000	5	1945	1970–75	102½
4,06,54,000	3	1944	1957	101½
4,60,22,000	3	1943	1953–55	101½
15,53,54,000	3	1940-42	1960–70	101½
2,37,26,000	3½	1933	1954–59	101½
5,79,40,000	4	1933	1958–63	101½
8,73,58,000	4½	1928	1950–55	114
3,38,19,000	4½	1926	1956–58	117½
15,63,13,000	3	1945	1960–61	102½

BOMBAY

3,54,23,300	2	1942	1955	101½
5,50,00,000	3	1943	1959	101½
3,44,20,000	3	1944	1958	101½

U. P.

1,56,22,400	3	1936	1961–66	101
1,95,22,400	3	1937–40	1952	101½
3,50,20,000	3	1944	1968	101½

PUNJAB

8,98,35,600	4	1933	1948	102½
96,31,500	3	1937	1952	101
3,62,14,500	3	1938&44	1958	101½
2,39,48,700	3	1939	1949	101½
1,72,37,600	3	1940	1952	101½
2,46,50,000	3	1942	1955	101½
2,88,24,800	3	1943	1956	101½

ASSAM

60,00,000	3	1940	1952	101

C. P. & BERAR

47,16,300	3	1937	1952	101
72,39,000	3	1939	1949	101½
50,05,000	3	1942	1955	101½
50,54,300	3	1943	1956	101½
52,52,800	3	1944	1958	101½

MADRAS

2,18,95,000	3	1937	1952	101
1,42,96,300	3	1940	1952	101
1,43,29,000	3	1938	1953	101½
1,94,39,000	3	1939	1958	101½
1,25,10,000	3	1942	1955	101½
	3	1943	1956	101½

N. W. F. P.

57,24,900	3	1937	1952	101

ovisional.

INDIAN STATE LOANS

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
			MYSORE	
1,03,44,300*	5	1930	1-11-1955	124½
2,05,26,200*	4	1933	1953–63	112½
57,30,100*	3½	1934	1951–58	110
5,39,72,700*	3	1936	1956–61	103½
			COCHIN	
30,00,000†	3½	1936	1956–61	106½
			TRAVANCORE	
50,00,000‡	3½	1936	1956	103½

ree of Income-tax.
ree of Cochin Govt. Income-tax.
ee of Travancore State Tax.

PORT TRUST LOANS

CALCUTTA

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
90,84,300	4	1914	1974	114
76,80,100	4	1915	1975	114
68,02,300H	6	1921 1st	1981	100½N
1,50,00,000H	6½	1921 2nd	1981	158N
4986,200	6	1922	1932	£116

BOMBAY

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
36,50,000	4	1904	1964	114
36,00,000	4	1905	1965	114
18,00,000	4	1905	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
50,00,000	4	1910	1971	114
70,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,36,676	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,500,000	6	1922	1952	£116½
10,38,000	3½	1926	1960	D
35,00,000	3½	1920	1960	D
30,80,000	4	1920	1960	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1958	D

KARACHI

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
£533,000	6	1922	1932	£117½
£533,000	6½	1924	1954	£114

KARACHI—contd.

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
26,94,000	6½	1926	1956	130
15,00,000	6½	1930	1965	D
7,00,000	6½	1930	1965	D
1,00,000	6½	1931	1965	D
1,50,000	6½	1931	1965	D
1,50,000	6½	1933	1966	D
2,00,000	6½	1933	1965	D
12,00,000	3	1935	1956	99
10,00,000	3½	1937	1962	100

MADRAS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
46,50,347	4	1912	1932	A
32,14,904	4	1917	1932	A
2,91,499	4	1913	1932	A
5,42,851	5	1918	1932	A
7,46,944	6	1920	1932	A
5,15,852	6	1921	1932	A
3,32,322	4½	1920	1952	B
4,07,227	6½	1923	1952	B
£330,000	6½	1925	1943	£114

RANGOON

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
14,30,000	4	1902	1949	..
11,00,000	4	1903	1950	..
21,21,000	4	1907	1961	..
£156,000	4	1908	1952	..
36,00,000	4	1913	1943	..
35,00,000	6½	1925	1955	..
105,00,000	6½	1925	1966	..
50,00,000	5	1923	1958	..
64,00,000	6½	1930	1942-47	..
40,00,000	7½	1930	1958-78	..

H—Held by the Commissioners.
† New Howrah Bridge Loans.

D—This is a Domestic Loan, not subscribed for by the Public.
A—Held by Govt. of India. B—Held by Govt. of Madras.

MUNICIPAL LOANS

CALCUTTA

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
17,56,600	5½	1920	1950	106
54,50,000	6½	1920	1950	112
24,50,000	6½	1921	1951	113
£500,000	6	1923	1953	£116
34,45,500	6½	1925	1955	123
84,70,000	5	1925	1955	123
34,00,000	5	1928	1958	116
26,00,600	5	1929	1957	116
25,00,000	5	1929	1958	117
33,00,000	6½	1931	1950/60	112
32,50,000	6½	1931	1951/61	113½
3,11,400	6	1931	1948	104
5,10,000	6½	1932	1962	106
7,78,400	6	1932	1949	105
10,00,000	5½	1932	1962	123
16,13,700	4	1933	1950	104
8,06,300	4½	1933	1950	104½
15,70,400	3½	1934	1951	102
33,01,000	3½	1935	1956	104
14,57,100	3	1936	1963	101
12,50,100	3	1937	1954	101
10,67,700	3	1938	1955	101
60,00,000	3	1936	1966	102
47,50,000	3	1938	1968	102
17,64,400	3½	1942	1956	103
31,13,600	3½	1939	1966	105
22,10,000	3½	1942	1973	104
15,56,800	4	1940	1957	105

BOMBAY *

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
24,75,000	4	1905-07	1945	103
15,00,000	4	1909	1949	to
30,00,000	4	1909-10	1949	107
30,00,000	4	1910	1951	108-8
43,40,000	4	1913-14	1954	
20,50,000	4	1913-15	1974	113½
20,00,000	4	1913-15	1958	108
17,00,000	5	1886-91	1946	104
10,00,000	5	1896-91	1946	to
45,00,000	5	1886-91	1915	115
10,00,000	5	1920	1980	120
1,60,00,000	5	1924-25	1954	120½
35,00,000	5	1928	1953	116
26,14,000	5	1929	1949-58	110
8,85,500	5	1929	1934-58	121
*26,21,000	5	1929	1959	121
40,00,000	6	1930	1950-60	121
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
48,00,000	3½	1941	1971	..

MADRAS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
1,00,000	4	1897	1947	101½
8,20,000	4	1899	1949	101½
10,30,000	4	1900	1950	102½
29,000	4	1901	1951	103
2,91,000	4	1902	1952	103
5,00,000	4	1903	1953	..
3,00,000	4	1915	1945	100
14,00,000	4	1915	1946	103
8,00,000	7	1921	1951	117½
7,50,000	7	1922	1952	120
5,00,000	7	1923	1953	122
3,40,000	6	1925	1954	120

KARACHI

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
4300,000	6½	1923	1953	£116
6,30,600	4½	1902	1946	..
14,37,500	4½	1903	1947	..
5,97,500	4½	1904	1948	..
1,46,000	4½	1905	1949	..
25,46,900	6	1923	1935	..
32,67,200	5½	1925	1955	..
14,77,700	5	1923	1958	..
1,25,00,000	3½	1936	1966-76	..
30,00,000	2½	1940	1966-76	..

* Loans held by Govt. are not shown here.

† Loans held by Govt. are not shown here.

IMPROVEMENT TRUST LOANS

CALCUTTA

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
£350,000	6	1922	1932	£116
£700,000	6½	1923	1953	£115
Rupees				
20,00,000	4	1923	1956	123
25,00,000	3½	1923	1959	122
24,00,000	4	1924	1954	110½
30,00,000	3½	1925	1956	104½
30,00,000	3	1935	1956	101½
50,00,000	3	1937	1962	101½
20,00,000	3	1938	1963-68	101½

BOMBAY †

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	110
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
30,00,000	4	1904	1964	113½
30,00,000	4	1905	1965	113½
50,00,000	4	1906	1966	112½
30,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
30,00,000	4	1909	1969	£106 ½
£333,000	4	1910	1970	£106
20,00,000	4	1912	1972	113½
50,00,000	6	1922	1952	118
25,00,000	6	1923	1953	118
50,00,000	4	1924	1974	113½
50,00,000	4	1926	1976	113½
40,00,000	6	1919	1967-7	118½
50,00,000	6	1922	1952	118
25,00,000	6	1923	1953	118
50,00,000	4	1926	1956-86	113½
50,00,000	4	1927	1957-77	113½
50,00,000	4	1928	1958-78	113½

Note.—Quotations where transactions are not reported are more or less nominal.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Date of last issue	NAME OF DEBENTURE	Rate of Interest	1938-9	1945-6	A year ago	Interest Payable	Principal Repayable	Remarks
Rs.	Rs.				Rs.	Rs.	Rupees			
			(CALCUTTA)							
			COAL							
45,00,000	30,00,000	4	Shamsher					1st Jan 1st July	1944-56	At par
	5,00,000	4	Do.		1932			1st Jan 1st July	From 1 1-4-51	Held by Nizam's Govt
20,00,000	5,00,000	4½	Khas Collieries		1933			30th April 31st Oct.	From 1 1-4-46	(a) at 102½
₹	10,00,000				"	106	106		1955	
			COTTON MILLS			101½	101½			
4,00,000	4,00,000	4½	Bengal Nagpur		1897					
						101	101	101	30th May 30th Nov	15-11 56 (c) at 103½
			JUTE MILLS							
16,00,000	13,00,000	4½	Agarpara							
5,00,000	4,00,000	4½	Alexander							
10,00,000	10,00,000	4	Angus		1930					
15,00,000	12,00,000	4	Champdani		1929	103	103	1st Oct 1st April	31-3-54	(w) at par after 31 3-49
10,00,000	10,00,000	4½	Cosipore		1940	102	102	30th June 31st Dec	30-6-54	(x) at 102½ after 1 7-44
8,00,000	8,00,000	4½	Craig		1940	102	102	30th June 31st Dec	30-6-51	(a) at par after 30-6-50
3,00,000	2,25,000	6	Debentures (2nd Mortgage)		1882	90	90	31st Jan 31st July	31-7-49	At par
13,00,000	8,40,000	6	Do. (3rd Mortgage)		1882	100	90	30th June 31st Dec	30-6-55	(b)
20,00,000	20,00,000	4½	Empire		1938	101½	101½	31st Jan 31st July	31-7-49	(y) at par after 31 7-44
20,00,000	20,00,000	4½	Hastings		1936	101	101	31st Jan 31st July	31-7-49	(y) at par after 31 7-44
10,00,000	10,00,000	4½	Hukumchand (1st Mortgage)		1935	103	103	31st Jan 31st July	31-7-49	(b)
10,00,000	10,00,000	4½	Do. (2nd Mortgage)		1937	103	103	30th Feb 31st Aug	31-8-49	(b)
10,00,000	10,00,000	4½	Do. (3rd Mortgage)		1938	103	103	28th Jan 31st July	31-7-49	(y) at par after 31 7-44
5,00,000	3,50,000	7	Lansdowne		1926	105	105	1st Jan 1st July	31-8-60	(c) at par after 31-8-45
10,00,000	10,00,000	4½	Ludlow		1921	101	101	1st Oct 1st April	30-6-47	At par
5,00,000	5,00,000	4½	Kelinsil		1937	101	101	1st Oct 1st April	30-6-47	At par
5,00,000	5,00,000	4½	Meghna		1936	101½	101½	1st Oct 1st April	1-4-51	At par L
5,00,000	5,00,000	4½	Mercantile Jute		1937	100	100	30th June 31st Dec	31-8 51	(z) at par after 31 3-47
5,00,000	5,00,000	4½	Mullickjute Jute		1937	100	100	31st May 30th Sept	30-9-51	(z) at par after 29-6-47
15,00,000	12,00,000	4½	Samrik		1939	101	101	30th June 31st Dec	30-6-51	(z) at par after 31 3-44
10,00,000	10,00,000	4½	Waverley		1937	100½	100½	31st May 30th Sept	30-9-51	(z) after 31-3-47 at par
					1937	103½	103½	14th Nov 14th May	31-5-52	(z) after 31 3-44 at par
					1935	101½	102	14th May 14th Sept	14-9-56	(z) after 31 3-44 at par
					1926	101	101	30th June 31st Dec	30-6-47	(z) after 29-6-52
								31st Jan 31st July	31-7-60	(z) after 29-6-52
										(N)
			MISCELLANEOUS							
25,00,000	13,75,000	6	Associated Hotels of India		1916					
4,00,000	4,00,000	7½	Bahmon Duncanson Nirve Rs		1937					
4,00,000	1,00,000	7½	Do.		1938	107	107	107		
5,00,000	4,50,000	4½	Barsot Bandra Railway		1931	102	98	98	1st Jan 1st July	
4,00,000	4,00,000	4½	Bengal Paper Mills		1936	102	102	102	31st Mar 30th Sept	1 7-60
5,00,000	5,00,000	5	Bobbin & Reel (India)		1937	101	101	101	31st Mar 30th Sept	31 3-60
2,50,000	1,50,000	5½	Bolbaruk Engineering		1938	104	104	104	30th June 31st Dec	30-6-48
2,00,000	2,00,000	4½	Calcutta Cotton Fy		1936	104½	104½	104½	30th June 31st Dec	30-6-51
20,00,000	6,56,400	4½	Calcutta Tramways		1946	104½	104½	104½	30th June 31st Dec	30-6-47
10,00,000	10,00,000	5	Do.		1940	103	103	103	30th June 31st Dec	30-6-48
8,00,000	12,50,000	5½	Carew & Co.		1940	100	100	100	30th June 31st Dec	30-6-48
25,00,000	5,00,000	5½	Do. (2nd Mortgage)		1933	£100	£100	£100	31st Mar 30th Sept	31 10-48
21,00,000	21,00,000	6	Do. (3rd Mortgage)		1938	£100	£100	£100	1st Jan 1st July	31-7-48
21,00,000	21,00,000	6	Chartridge Properties		1944	100	100	£101	1st Jan 1st July	
25,00,000	25,00,000	6	Do. (2nd Mortgage)		1944	100	100	100	1st April 1st Oct	
20,00,000	15,00,000	4½	Clive Buildings		1918	102½	102½	102½	30th June 1st Dec	1 10-74
	10,00,000	4	Dalhousie Properties		1945	102	102	102	1st Mar 1st Sept	1-9-55
					1946				1st Jan 1st July	1-7-56
40,00,000	40,00,000	5½	Dalmia Cement			103	103	103	1st Feb 1st Aug	1 2 64
6,00,000	6,00,000	5½	Darjeeling Himalayan Railway		1929	102	102	102	1st Feb 1st Aug	1-2-64
6,00,000	4,21,545	5	Dhunseri Tea & Indust		1937	100	100	100	1st July 1st Jan	1-7-56
10,00,000	4,00,000	5½	Eastern Coal Supply & Sugar		1926	103	103	103	1st Jan 1st July	15-9-60
7,00,000	7,00,000	5½	Great Eastern Hotel		1926	103	103	103	1st Jan 1st July	
21,00,000	21,00,000	4½	Howrah Amta Light Railway		1947 1000	£ 97	£ 97	£ 97	31st Mar 30th Sept	
4,00,000	4,00,000	4½	Indian Iron & Steel (1st Mort.)		1947 1000	£ 96	£ 96	£ 96	30th June 31st Dec	30-6-47 (y) at 102½
	2,17,000		Ditto (2nd Mort.)		1946 1915	107	107	107	1st April 1st Oct	1-4-56 (z) at par
5,00,000	5,00,000	5½	Kamthal Lakshmi Sy		1936	105	1064	105	31st July 31st Jan	31 1 50
10,00,000	10,00,000	5½	Kharagpur Bhairab Bazar Ry			£ 1074	£ 1074	£ 1074	1st Jan 1st July	1-7-48
6,00,000	6,00,000	7	Kharagpur Cane & Sugar Co.		1946				1st Jan 1st July	21 12 56 (z) at 110½
4,00,000	4,00,000	5½	Ditto		1936	100	100	100		31 12 61 (z) at 102½ after 31 12-51 (B)
3,75,000	3,75,000	7	Kgan Sun (2nd Mortgage)		1936	101½	101	101	30th June 31st Dec	31 12 61 (z) at 102½ after 31 12-51
2,00,000	2,00,000	7	Khan Sun		1935	103	103	103	1st April 1st Oct	31 12 60 (z)
5,00,000	5,00,000	4½	Shahjoon (Delhi) Sabrampur Ry		1936	103½	103½	103½	30th June 31st Dec	1-4 55 (z)
5,00,000	10,00,000	4½	Sree Krishna Cryanoley Sugar		1936	104	104	104	31st Mar 30th Sept	30 9 56 (z)
15,00,000	4,68,750	4½	Sriram Radhakrishna Sugar		£ 900	£ 900	£ 900	114	1st Nov	23 5-45 at par after 15-6-46 at par
20,00,000	18,00,000	4½	Steel Corporation of Bengal		1936	104	£ 904	£ 904	1st Jan 1st July	16-11-48 (z) 102½
			Cooperage Electric Supply		1937	102	101	101	30th April 31st Oct	(z)
						£ 101	£ 101	£ 101	30th June 31st Dec	31 10-48 (y) at 102½ after 31 10-43
							100	£ 101	1st July 1st Jan	30-12-52 (y) after 1946
								30th June 31st Dec	1 1-47 1	(z) at 102½ after 1 1-47
									31 12-76	(c)
			TEA							
5,00,000	5,00,000	6	Atal							
					1943	106	106	106		
									1953	(w) after 1948
			(BOMBAY)							
1,10,00,000	1,09,00,000	4	Andhra Valley Power Supply							
25,00,000	9 963	6	Norarjee Goculdas		1941	107	107½	107½		
40,00,000	2,84,525	6	Tata Chemicals Ltd. (Rs. 67 paid up)			102½	102½	102½	1st Jan 1st July	
10,00,000	2,00,000	4	Tata Chemicals Ltd.			102	102	102		1952
40,00,000	50,00,000	4	Tata Power		1943	634	634	634		1943-56
					1941	104	104	104	1st Jan 1st July	1943-56
						107½	107½	107½		1945-56
			(MADRAS)							Quotation per Deb Court, into Ord. Shares.
40,78,100	14,86,600	34	Madras Cooperative C.L.M. Bank							
70,00,000	70,00,000	2	Ditto		1935-36	103	103	103		
50,00,000	28,98,000	2	Ditto		1940-41	102	102	102	June Dec	1946-46 Five Series
1,00,00,000	1,00,00,000	2	Ditto		1936-37	103	103	103	June Dec	1952-53 Three Series
20,00,000	20,00,000	2	Ditto		1938-39	99	99	99	June Dec	1946-47 Four Series
15,00,000	15,00,000	2	Ditto		1939-40	98	98	98	June Dec	1943-50 Four Series
1,26,000	4,14,000	4½	Madras Electrical		1945-46	100	100	100	Mar Sept	1951-63 Second Series
		4½	Midland Rubber & Produce		1946	100	100	100	June Dec	1960 Second Series
4,00,000	4,16,400	6			1940	100	100	100		1941 51 Quotation per Deb.
3,00,000	1,88,000	6	Omalaiyur Valley (Rs. 75 paid up)			88	88	88		
5,00,000	5,00,000	4½	South Madras E.S Corpn.							
1,00,000	5,00,000	5½	Ditto		1938	102	102	102		1945-53
5,00,000	3,56,000	5½	Ditto		1938-39	102	102	102	Jan July	1965
	3,56,000	5½	Ditto		1940	103	103	103	Mar Sept	1964
5,00,000	5,00,000	5½	Vellamadai Tea		1938-39	103	103	103	Apr Oct	1965-66-67-68
₹	₹	6	West Coast Elec		1933	103	103	103	June Dec	1945-51-56-61 Two Series
					1940	104	104	104	June Dec	1950-55-60-61 Three Series
						888	888	888	Jan July	1956-46 Issued 1937 Rs 6L
										1 1-56
										Court into Pref Shares

Notes—Quotations where transactions are not recorded are taken at less nominal.

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the repayment of capital and on the profits for dividend except in cases of Companies marked otherwise. (For reference see notes below.) Months against names of Companies indicate approximately times of payment of dividends.

Year of Issue.	NAMES.	Amount paid up on £10's contrd.	Rate per cent.	Paid up value per Share.	Market Quotations. 13-5-47 H.	Market Quotations. 13-5-47 L.	Market Quotations. A year ago.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1901	**Allahabad Bank (May Nov)**	15.00	6	100	170	161	174
	COAL.						
1905	**Bengal-Nagpur (Feb Aug)**	11.25	7	100	186	188	
1896-97	**Borea. (Apl Oct)**	4.00	6½	100	173	178	
1901-13	**Brewster (Apl Oct)**	23.00	7	100	198	207	
1938	**Central Kurkend (13) (Mar Sept)**	1.85	6	100	107	100	
1926	**Equitable (1) (Mar Sept)**	4.00	6	100	161‡	178	
1931	**Khas Kajora (2) (Mar Sept)**	1.25	5	10	17‡	16‡	
1920	**New Beerbhoom (Jan July)**	2.00	7	10	20‡	20	
1898-00	**Oudal (Apl Oct)**	2.00	6½	100	185	170	
	COTTON MILLS.						
1902	**Ahmedabad Advance (Apl Oct)**	10.00	5	100	150	150	
1889	**Bangalore (Jan July)**	6.00	6	100	1001	101	
1938	**Basanti (Oct)**	2.62	9½	10	11‡	13‡	
1906	**Bengal-Nagpur (Apl Oct)**	3.00	7	100	168	200	
1900	**Bowreah "A" (Feb Aug)**	6.00	7	100	537‡	181	
1900	**Bowreah "B" (1) (Feb Aug)**	6.00	7	100	149‡	194	
1919	**Bradbury (3) (June Dec)**	14.25	7	25	34‡	34‡	
1920	**Buckingham & Carnatic (Jan July)**	21.20	7½	100	220	212‡	
1923	**Cambodia (July)**	1.00	7	100	172	180	
1913	**Central India (Apl Oct)**	20.00	5	500	717½	740	
1920	**Delhi Cloth & General (Oct)**	20.00	6¼	25	96	96	
1939-40	**Dhakeswari (Redeemable) (Aug)**	15.96	6	100	125	120	
1912	**Elgin (May Nov)**	11.00	8	100	203	207	
1943	**Elgin (B)**	10.00	5	10	13	14	
1919	**Elphinstone (May Nov)**	25.00	7	100	130‡	145‡	
1917	**Emerson (5) (June Dec)**	20.00	7	100	191	191	
1926	**Khatau Makanji (10) (Nov)**	10.00	6	100	...	...	
1937	**Kothari (Nov)**	3.00	6	10	14‡	15	
1900	**Mair (1) (Feb Aug)**	15.00	6	50	114‡	96	
1913	**New Great Eastern (Mar)**	8.00	6½	200	266	268‡	
1932	**New Victoria (Apl Oct)**	16.00	6	5	6‡	8‡	
1933	**Palani Andavar (March)**	2.00	7	50	94	91	
1932	**Rajkhalshami (February)**	2.00	6½	50	87	94	
1921	**Sreeniwasvilas (Dec)**	4.85	7½	20	27‡	27‡	
1934	**Sree Sarada (May)**	1.00	7	100	153	150	
1935	**Swadeshi (Bombay) (May)**	15.00	5	100	150	152‡	
1927	**Swadeshi (Cawnpore) (March)**	35.00	6	100	180	124x	
1943	**Tata (May Nov)**	15.00	4	25	...	...	
1941	**Vanata (Apl Oct)**	3.00	6½	100	165‡	170	
1908	**Vishnu (Apl)**	8.00	7	500	810	810	
	JUTE MILLS.						
1928	**Adamjee (Mar Sept)**	11.70	7½	100	210	197	
1927	**Agarpara (Jan July)**	10.00	7	100	177‡	199	
1909	**Alliance (May Nov)**	9.00	7	100	171	198	
1906	**Alexandra (Feb Aug)**	9.00	7	100	207	193	
1885	**Alliance (Mar Sept)**	15.00	6	100	160‡	164	
1917	**Angloindia (May Nov)**	27.62	7	103	187‡ ex d.	203	
1909	**Auckland (15) (May Nov)**	10.00	7	100	125	147	
1918	**Bally (Apl Oct)**	20.00	7	100	183	207‡	
1856	**Barsgore (May Nov)**	£200	5‡	25	109	105	
1906	**Belvedere (Jan July)**	7.00	7	100	191	215	
1900	**Bengal (27) (June Dec)**	10.00	6½	100	113	121‡	
1916	**Birla (16) (June Dec)**	23.63	7½‡	100	150‡	158	
1894	**Budge-Budge (May Nov)**	9.00	7	100	98	105	
1934	**Calcutta (Jan July)**	6.00	6½	100	176	176	
1916	**Caledonian (June Dec)**	10.00	7	100	193	198	
1917	**Chiriri (June Dec)**	10.00	7	100	189	202	
1938	**Chitavalsah (Mar Oct)**	5.00	7	100	171	173‡	
1900	**Clive (First) (May Dec)**	8.00	6	100	186	184	
1900	**Clive "A" (Second) (May Dec)**	5.00	6	100	200	194	
1918	**Craig (30) (Mar Sept)**	5.00	5	50	84‡	100‡	
1902-13	**Dalhousie (May Dec)**	15.00	7	100	182‡	204	
1873	**Delhi (18) (June Dec)**	5.00	7	100	134	148	
1919	**Empire (Jan July)**	10.00	7	100	196	203	
1886-90	**Fort Gloster (3) (May Nov)**	14.00	7	100	183	216	
1911	**Fort William (3) (May Nov)**	10.00	7	100	194	200	
1906	**Ganges (1) (June Dec)**	6.00	8	300	660‡	672‡	
1896-04	**Gourepore (1) (May Nov)**	26.50	6	100	160	181	
1855	**Hastings (Aug Feb)**	25.00	6	100	182	171‡	
1913	**Hooghly (8) (May Nov)**	11.75	10	10	21‡	21‡	
1890	**Howrah (May Nov)**	8.75	7	100	169	171	
1903-06	**Howrah "A" (May Nov)**	17.50	7	100	174‡	215	
1919	**Hukumchand (1) (June Dec)**	40.00	7	100	148	191	
1898-04	**Kamarhatty (Feb Aug)**	10.00	6	100	174	190	
1900	**Kanmarrah (Feb Aug)**	10.00	6	100	170	185	
1936	**Kedarnath (Jan July)**	5.00	7	100	167‡	170	
1907	**Kelvin (Mar Sept)**	10.00	7	100	187‡	206‡	
1895-09	**Khardah (May Nov)**	9.00	6	100	164	164	
1909-13	**Khaleon (May Nov)**	15.00	7	100	182	213‡	
1905	**Lansdowne (May Nov)**	15.00	7	100	160	164	
1906-07	**Lawrence (28) (Jan July)**	15.00	7	100	160	147	
1915	**Lothian (June Dec)**	10.00	7	100	186	204	
1906-08	**Nalhati (May Nov)**	7.50	7	100	138	150	
1917	**National (May Nov)**	5.70	7	100	191	209	
1939	**Nellimarla (Apl Oct)**	5.00	6	100	179	191‡	
1915	**New Central (Jan July)**	14.00	7	100	200‡	194	
1908	**Northbrook (15) (May Nov)**	15.00	7	100	126	147	
1933	**Rameshwar (Jan July)**	7.00	6	10	14‡	15‡	
1906-12	**Reliance (May Nov)**	20.00	6	100	101	214	
1901	**Samnuggur (Feb Aug)**	£150	6	£1	sh. 26/-	sh. 24/3	
1900	**Seorah (Feb Aug)**	10.00	7	100	188	171	
1866-07	**Standard (May Nov)**	9.00	6	100	160	177	
1887	**Titaghar (Feb Aug)**	£150	6	£1	sh. 26/-	sh. 24/3	
1901-02	**Tribeni (May Nov)**	8.50	7	100	191	210	
1888	**Victoria (Feb Aug)**	£150	6	£1	sh. 26/-	sh. 24/3	
1913	**Waverley (30) (Mar Sept)**	7.50	5	50	98	105	
	MISCELLANEOUS.						
1937	**Alkali & Chemical (May Nov)**	31.00	6	100	152	145	
1938	**Alum. Corpn. (c) (April)**	10.30	6	100	164‡	146	
1936	**Amlgtd. Elec. (Belgaum) (Oct)**	6.25	6½	100	156‡	184‡	
1917	**Andhra Valley Power (May Nov)**	49.54	7	1,000	1,370	1,665	

Year of Issue.	NAMES.	Amount paid up on £10's contrd.	Rate per cent.	Paid up value per Share.	Market Quotations. 13-5-47 H.	Market Quotations. 13-5-47 L.	Market Quotations. A year ago.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1919	**Arthur Butler (March)**	1.20	7	10	18‡		17½
1919	**Assid. Hotels of India (Mar Sept)**	21.87	7½	100	100‡		118
1895	**Bengal-Assam Steamship (Nov)**	5.00	7	60	112		117
1926	**Bengal Chemical (1) (Aug)**	5.00	7½	10	19		20‡
1926	**Bengal Paper Mills (Mar Sept)**	9.00	7	50	104x		91‡
1928	**Bengal Paper Mill "A" (Mar Sept)**	4.00	7	100	205‡		198‡
1911	**Bengal Timber Trading (23) (Aug)**	2.50	6	100	120		113
1936	**Bharat Sugar Mill (Dec)**	5.00	6½	100	...		...
1920	**Bird's investments (Dec)**	50.00	5‡	100	101		101
1906	**Bombay Dyes. Supply & Trams (July)**	90.00	7½	50	68		73½
1918	**Bombay Steam Navigation (July)**	15.00	6	250	368		362‡
1918	**Britannia Biscuit (Pat Aug)**	15.00	6	10	17‡		18‡
1920	**British Ceylon Corporation (14) (Apl Mar)**	7.50	6	5	11‡		11‡x
1919	**British India Corporation (Feb)**	81.25	8	100	201		200
1856-99	**Burn (Engineering) (1st & 2nd) (Feb Aug)**	13.00	7	100	170		207
1903-5	**Burn (Engineering) (3rd) (Feb Aug)**	15.00	6	100	146		175‡
1909-11	**Calcutta Electric Supply (Mar Sept)**	61.250	6	6	8‡		12‡
1937	**Calcutta Silk Manufacturing (July) Jan)**	2.00	6	100	150		137x
1906	**Calcutta Tramways (Apl Oct)**	4980	8	1‡	1‡		1‡
1900	**Cawnpore (28) (Jan July)**	5.00	6½	100	137		140
1906-24	**Cawnpore Sugar Works (Feb Aug)**	10.47	8	100	200		200
1940	**Dacca Electric Supply (July)**	6.00	6	10	16‡x		14‡
1937	**Dalmia Cement (26) (Oct)**	36.00	6	100	132		147
1913	**Darjeeling-Himalayan (Railway) (Jan Jul)**	43.75	8‡	100	97		114
1919	**Dhampur Sugar Mills Ltd (Aug Apl)**	7.50	7	100	200		202
1916	**Delhi Flour Mills (Oct)**	90	7‡	100	153‡		183‡
1936	**Deshergarh Power Supply (Jan)**	12.50	6	100	150		145
1936	**Deshergarh "First" (Jan July)**	30.00	6	100	169		169
1936	**Dunlop Rubber "Second" (Jan July)**	49.00	6‡	100	114		108‡
1897	**East India Distilleries (19) (Jan July)**	£200	7	£1	sh/- sh.		sh. 20/-
1919	**Ganesh Flour (Mar Sept)**	7.50	A	100	65		68
...	**Ganesh Flour 2nd, 3rd & 4th (March)**	7.86	4	124	13		13
1940	**Gwalior Sugar (Dec) (Redeemable)**	7.50	7	100	114‡		114‡
1940	**Gwalior Sugar (Dec)**	5.00	7	100	150		150
1936	**Humayun Properties, Ltd. (A) (Nov)**	2.00	7	10	15		15‡
1937	**Hyderabad Cement Distribution (Jan July)**	50.00	7½	100	111		122
1899	**India General Nav. & Railway**	£244	6	£10	146		186‡
1935	**India Sugar & Refining (December)**	1.25	7½	10	14‡		14‡
1925	**Indian Cable Co., (28) (Nov)**	12.88	6	10	45		94‡
1918	**Indian Standard Wagon (Aug or Sept)**	19.66	7	100	175		207
1936	**Jamuna Flour (Jan July)**	10.00	7	100	...		...
1937	**James Wright (Jan July)**	1.30	6	50	47‡x		50‡
1941	**Jessop & Co., ...**	10.00	6	100	147		148
1921	**Kanpur General Insurance (Sept)**	4.99	6½	10	19‡		19‡
1915	**Kumardhubi Engineering (c) (June Dec)**	12.00	7	100	115‡		145
1915	**Kumardhubi Fireclay & Silica (24) (Jun Dec)**	10.00	7	100	114		114
1930	**McLeod & Co.**	10.00	6‡	100	106		110
1936	**McLeod & Co. "2nd"**	20.00	5	100	120		145
1903-18	**Madhusudan Cement & Industrial (Sept)**	5.00	6	100	130		130
1938	**Midnapore Zemindary (Feb) (34)**	8.76	6	100	138‡		140
1930	**Mysore Chemical Mfrs. (September)**	1.25	6	10	14‡		14‡
1902	**National Insulated Cable (31)**	20.00	5½	100	111		134
1936	**National Rolling Mills (32)**	9.00	6	100	122		122
1937	**Nava Bharat Ferro Alloys (Jan)**	2.50	5	10	11‡		11‡
1935	**Poona Electric Supply Co. Ltd. (June Dec)**	4.00	7	100	...		...
1936	**Premier Construction "First" (April)**	15.00	6½	100	150‡		146
1923	**Premier Construction "Second" (April)**	15.00	6½	100	129‡		142‡
1935	**Parishpore (Sugar) (Oct)**	6.00	10	10	20		25‡x
1933-36	**Ramnagar Cane & Sugar (c) (Aug)**	8.00	6	100	157		170
1937	**Rohtas Industries (17) (Apl)**	20.00	7	100	180		180
1937	**Shree Gopal Paper (25)**	7.50	6	100	156		164
1935-37	**Shree Gopal Sweetsby Sugar (Oct)**	5.00	6	100	117		117
1906	**Smith Stanistreet (Chemists) (9) (Nov)**	5.00	10	50	106		120
1933	**Sonakanda Baling (May)**	5.00	7	100	170		170
1935	**Sone Valley Sugar (17) (Oct)**	5.00	7	100	161		161
1897	**Southern India Sugar (August)**	2.50	6‡	10	...		...
1936	**Spencer & Co. "A" (Provisions) (Jan July)**	5.00	6‡	10	11‡		11‡
1936	**Spencer & Co., "B" (Provisions) (Jan July)**	30.00	6‡	10	12‡		14‡
1937	**Star Paper (24) (Apl Oct)**	...	6	100	...		...
1936	**Sugar Factories of Bengal (June Dec)**	1.19.95	5	100	136		140‡
1939	**Surat Electricity (April)**	5.00	6½	100	210		211‡
1910	**Tata Chemicals**	60.00	6	100	1324		1424
1906	**Tata Hydro-Electric Power (May Nov)**	89.78	7	100	147‡		171‡
1918	**Tata Iron & Steel (First) (Nov)**	75.00	6‡	100	125		249
1918	**Tata Iron & Steel (Second) (May)**	6,53.31	7½‡	100	1534		176
1937	**Tata Power (May Nov)**	86.97	7½	1,000	1,415		1,667‡
1928	**Tezpore-Balipara Tram (6) (1) (June Dec)**	5.25	5	10	8‡		8‡
1936	**Titaghar Paper Mills (Jan June)**	14.50	8‡	10	12‡		14‡
1934	**Titaghar Paper Mills "2nd" (21) (Jan July)**	15.00	6	100	111		108‡
...	**Vallabh Sugar (Nov)**	5.00	6	1	11‡		11‡
...	**Visagapatam Electric Supply (July)**	1.00	6½	100	132‡		132‡
	TEA.						
1935	**Amlexide (22) (Mar Nov)**	75	7	100	272		272
1901	**Banarhat (1) (24) (Jan July)**	4.00	8	100	157		166
1900	**Birpara (Jan July)**	1.00	8	100	200		200
1900	**Bundapani (21) (24) (Jan July)**	4.00	8	100	158		166
1901	**Dimakusi (June Dec)**	70	8	10	23		19
...	**Dhansiri (22)**	1.20	7	3	6‡		6‡
1894	**Gielle (Sept)**	2.00	6	100	140‡		120
1901	**Hantapara (Jan)**	3.00	8	100	140		157
1901	**Hasimara (Mar Sept)**	3.00	7	100	169		205
1894	**Irrigum (1) (2) (Apl)**	40	6	100	10		140
1897-99	**Kingsley-Goalpara (6) (Dec)**	2.40	6	100	157		157
1929	**Mokrung (Jan July)**	3.00	6	100	144		144‡
1907	**New Dooars (15) (24) (Jan July)**	2.00	8	100	158		200
1903	**New Samaabagh (May Nov)**	1.00	8	100	190		198
1907	**Nilgiri Nagrakatta (Jan July)**	1.00	7	100	120		120
1888	**Okayti (24) (Dec)**	50	7	100	142		138
1934	**Pathemara**	6	7½	6	7		7
1910	**Patrakola (May Nov)**	12.00	6	100	180		185x
1914	**Penrhadz (July)**	1.80	6	100	250		250
1910	**Rungmuk (Jan)**	1.00	7	100	158		169
1909	**Sonai River (May)**	1.00	8	100	200		200
1912	**Tengapore (July)**	1.00	8	10	28		34‡
1922	**Tirribanah (4) (May Nov)**	1.00	10	10	45		38‡
1919	**Tumpong (24)**	1.00	7	100	130		134‡

Dividend in arrear from 1—
(a) 1-4-37, (c) 1-1-39, (d) 1-4-39, (e) 1-9-39.
(1) No preferential claim to repayment of capital.
(2) Entitled to com. 3%, non-cum. 3% and further 3% pro rata with Ord. after 6% on Ord.
(3) Carry preferential claim (in case of liquidation) to arrears of div. and one-fourth of the surplus assets.
(4) The dividend is not cumulative.
(7) Cum. to 5% only. Convertible into Ord. Shares at par as at 31-12-39 on 3 months' notice.
(8) Cumulative up to 5 per cent
(9) Cumulative up to 7 per cent.
(10) No special rights except cum. div. before any distribution of profits to Ord. Shareholders.
(11) Ranking in winding-up *part passu* with Ord.
(12) Also entitled to 33⅓ of the profit there after.
(13) Redeemable at Rs. 110 on next Monday's arrear.
(14) 6% cum. div. also 20% of surplus profits profits after 9% paid on the Ord. Shs.
(15) May be redeemed at Rs. 10 per share on July 31 or January 31 in any year.
(16) Entitled to further participation in profits, in any year at 1% of the amount by which the Directors after 30% paid on the Ord.
(17) Rising up to 9% along with Ord.
(18) May be repaid at par by a special resolution.
(19) Surplus profit over 10% on Ord. shall be divided *pari passu*.
(20) Surplus profit over 6% on Ord. divided *pari passu*.
(21) Redeemable in after 1st at 5% on Ord.
(22) Continuous liability for Rs. 31,750-12-0 in arrears.
(23) Participates at 7½ in excess of a dividend of 10% on Ord. Shs. 7½ on Ord. Shs. dividend at 20% and thereafter also additional dividend up to 5% along with Ord. further to 10%.
(24) Redeemable at Rs. 102 on any time.
(25) Participates with Ord. up to 6%.
(26) Redeemable after 5-7-39 on 6 months' notice.
(27) Entitled to 5% on Ord. Shs. participation.
(28) Carry pref. claim to capital at a prem. of Rs. 2.
(29) Shares Nos. 1 to 30,000 may be paid off at Rs. 110 on 30th June or 31st December in any year.
(30) Rs. 100, but participates with Ord. up to 6%.
(31) Redeemable at Rs. 102 on one month's notice.
(32) Redeemable at Rs. 105.
(A) Each 1 dividend equivalent to Ord. Shares.
(D) Dividend.

BANKS

It indicates that Share capital is half paid. P, O and D& indicate Preference, Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Reserve & other Funds.	Cash & Investments	NAMES	Accounts closed	Net Profits (including balance).	Carry forward	Dividends per cent 1946	1945	1946	Paid-up per Share.	Latest Market Quotations as available until 15 5 47	6 5 47	A year ago.
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
5,00,00,000	5,00,00,000	18,71,96,98,280	**Reserve Bank of India**	6	14,89,26,894	..	4	4	4	100	118	121	174½
5,62,50,000	6,17,50,000	1,96,98,98,365	**Imperial Bank of India**	6-12	89,83,526	41,81,251	6—6	7—7	7—7	(500	2,260	2,245	2,455
										(100	452	449	550
16,00,000 }	1,15,87,575	14,44,36,057	**Allahabad Bank P**	5	21,50,456	11,67,764	18	18	18*	(100	605	606	550
14,50,000 }										50	306	305	304
1,00,00,000	1,16,99,100	18,74,20,894	**Bank of Baroda**	12	28,87,335	6,57,130	11	11	12	50	1581	1584	206
1,50,00,000	9,00,84,520	40,63,82,948	**Bank of India**	6-12	71,30,930	10,95,049	5½—6	6—7½	6—8	50	206	205	299
15,30,375	15,30,375	3,26,98,708	**Bank of Indore**	5-9	2,77,568	68,021	4½—4½	6—6	6—6	25	105	105	52
40,00,000	72,56,410	7,30,87,292	**Bank of Mysore**	6-12	15,84,502	3,52,258	7—8	7—8	10	100	410	422	460
84,78,941	15,95,000	7,76,65,112	**Bengal Central Bank**	12	4,44,894	6,05,460	6½	6½	..	10	14	14	..
1,47,79,075	30,00,000	18,14,64,018	**Bharat Bank P**	3	24,15,319	76,855	Nil	Nil	Nil	10	7½	12½Ready	..
80,00,000	23,50,000	3,53,55,594	**Calcutta National Bank**	6-12	3,13,976	51,846	6	6½	5½—7½	10	103	103	141
9,61,73,000 }	8,03,94,150	74,20,75,000	**Central Bank of India**	6-12	1,22,13,398	18,11,513	5—6	6—9	..	25	103	103	141
£ 9,50,000 }	£ 3,00,000	£ 85,39,000	**Chartered Bank of India**	12	£ 2,78,630	£ 3,07,265	5	5	10	£ 5	£12-2-6	£12-2-6	£10-7-6
41,00,000	36,00,000	9,85,53,067	**Comilla Banking Corp. P**	12	10,90,858	1,25,896	7	7	7	10	..	..	..
19,91,562# }										20			
11,50,538 }	29,43,680	8,02,85,473	**Comilla Union**	4	11,16,578	2,17,013	10	10	10	25	..	..	..
54,50,788 }										25	..	..	..
£ 1,000,000 m	£ 800,000	£ 20,039,216	**Eastern Bank**	12	£1,02,04,115	£ 65,018	54	54	..	£ 5	106	106	108
25,55,560 m	2,72,224	3,97,56,240	**Exch. Bank India & Africa P**	12	6,00,715	12,207	3	3	3	80	..	..	..
50,00,000 m	25,00,000	11,10,88,300	**Hind Bank**	12	16,77,462	21,574	8	8	8	50	..	..	..
20,00,000	6,00,000	2,13,64,658	**Hindustan Commercial**	12	2,04,390	42,178	Nil	..	..	50	38	30	61½
1,25,00,000	5,50,000	9,13,06,101		12	15,06,118	16,837	Nil	Nil	4	50	50	45½	55½
£90,000,000 }	£ 7,126,000	£ 33,190,450	**Hong-Kong & Shanghai**	12	..	..	..	..	28	$ 125	£111-10-0	£111 10-0	£87-0-0
£ 1,226,983# }										100	334½	340	395
20,71,350 }	50,65,030	12,63,17,628	**Indian Bank**	6-12	15,50,504	1,74,828	5—7	6—8	7	75	262½	275	300
14,00,000 }										50	152	175	200
1,00,00,000	8,00,000	4,34,48,156	**Indian Overseas Bank**	12	4,27,273	71,076	..	34	41	100	154½	155	177
26,26,015 }							3½—3½	3½—3½	4½—4½	100a	277	277	278
6,76,000a }	7,91,526	2,69,82,600	**Indo-Commercial Bank**	6-12	8,14,507	3,588	3½—3½	4½—4½	20a 8½	20a	69½	67½	61
2,60,000a }							3—3	3—3	3—3	500	70½	75	76
10,00,0000 }													
£14,272,956A }	£ 11,500,000	£ 874,868,511	**Lloyds Bank**	12	1,853,178	£ 852,228	12	12	12	£ 1a	£3 10-6	£3-10-6	£3 4-9
£ 1,427,296 B }							5	5	5	£ 1a			
£ 375,000 M }	£ 1,075,000	£ 28,054,578	**Mercantile Bank of India**	12	1,32,091	£ 164,995	6	6	..	£ 124a	£20-10-0	£20-10-0	£10-5-0
£ 375,000 M }										£ 124a	£23-10-0	£23-10-0	£19 5 0
£ 200,000 }										£ 5 c	£10-15-0	£10-15-0	£9-5-0
53,18,693	19,45,818	5,71,65,628	**Nath Bank**	12	10,04,704	..	..	..	..	25	..	..	..
£ 2,000,000 s	£ 2,000,000	£ 49,843,768	**National Bank of India**	12	452,130	£ 276,509	14	14	16	£ 12½	£86-0-0	£86-0-0	£34-15-0
97,36,812	1,00,00,000	43,75,15,008	**Punjab National Bank**	6-12	80,46,936	1,04,112	4½—4½	4½—5	6—6	100	380	380	275
4,84,000	27,23,700	2,86,42,000	**Punjab & Sind Bank**	6-12	..	29,870	7½—7½	..	25	150	150	150	180
40,00,000	18,75,000	4,54,45,006	**Punjab & Sind Bank**	12	8,45,895	1,31,617	5½	5½	5	25	114	114	20
2,00,00,000	30,00,000	19,81,40,303	**United Commercial Bank**	12	29,65,656	3,80,202	Nil	Nil	Nil	50	77	74½	112

*18 p.c for 1947

JUTE MILLS

Paid-up Capital Ordinary.	No. of Looms.	Net Block Account	Reserve & other Funds. Provision & Depreciation Share if any	Cash & Securities.	NAMES	Accounts closed	Net Profits (including balance).	Carry forward	Dividends per cent 1945	1946	1946	Paid up per Share.	Latest Market Quotations as available until 15 5 47	6 5 47	A year ago.
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
30,00,000	911	29,43,991	16,16,911	12,12,501	**Adamjee P**	3-9	61	7,98,410	6,36,447	5—5	5—10	..	10	42	42	45½
30,00,000	870	44,32,332	40,73,616	9,63,751	**Agarpara P**	3-9	61	3,25,000	32,260	5—5	5—5	..	10	45	45	53½
12,00,000	496	14,19,457	12,39,965	82,06,995	**Albion P**	5-11	2	3,72,850	81,370	5—5	5—5	..	100	500	500	450
5,00,000	446	10,35,107	11,57,500	5,26,494	**Alexandra P**	6-12	70	4,11,075	27,681	5—5	5½—	..	100	560	560	552
14,00,000	1,264	25,57,146	21,51,000	22,70,800	**Alliance P**	1-7	35	15,14,703	38,538	12½—12½	12½—15	..	100	1500	1500	1,108
49,20,700	2,561	67,43,100	83,50,000	33,58,447	**Anglo India P**	3-9	63	14,69,450	1,28,480	7½—10	10—12½	10—	100	610	610	681
20,00,000	810	30,85,156	39,16,000	30,26,776	**Auckland P**	3-9	61	5,00,000	15,133	5—5	6—12	..	100	480	480	491
20,00,000	950	37,85,106	43,97,345	20,51,150	**Bally P**	3-9	106	11,09,864	57,399	6—5	5—8½	..	100	590	501	502
2275,000	1,280	4372,164	4341,346	2506,753	**Barnagore P**	3	105	444,679	413,284	15	..	..	25	430	430	451
3,60,000	880	26,97,114	26 68,800	6,44,451	**Baleadeo P**	6-12	6	8,08,786	81,388	5—10	20—20	..	100	900	900	750
18,75,000	600	30,33,345	26,10,299	6,54,260	**Bengal P**	6-12	235	2,51,588	37,393	6½—6½	..	..	10	50	50	54
10,00,000	290	8,53,514	1,98,961	2,72,356	**Bhiri P**	3	65	51,866	11,510	7	..	..	25	50	50	45½
30,42,000	1,375	42,61,046	13,12,567	49,86,810	**Birla P**	3	61	33,62,261	1,54,257	20	20	..	100	60	60	57½
18,00,000	991	18,26,643	26,56,527	7,03,580	**Budge-Budge P**	4-10	2	11,62,859	63,086	7½—7½	10—15	..	100	700	700	732
10,00,000	266	17,60,563	7,09,209	3,45,824	**Calcutta P**	5-12	64	2,35,241	1,47,722	..	..	..	10	70	70	90½
9,00,000	616	21,38,443	28,45,049	4,87,605	**Caledonian P**	5-11	2	5,86,968	25,332	5—7½	12½—15	..	100	810	810	753
59,16,400	1,400	57,98,000	1,06,60,729	64,85,332	**Champdany**	3-9	127	13,52,176	66,321	4—4	5—8	..	100	351	351	375
10,00,000	530	28,60,553	19,65,119	9,92,654	**Chiraki P**	2-11	57	9,01,181	64,441	7½—8	10—10	..	100	500	500	450
10,05,000	500	22,09,960	8,20,000	12,07,534	**Chitavalah P**	6-12	165	3,17,738	33,262	6—6	7½—7½	..	10	48	48	56½
16,00,000	960	15,44,962	14,27,067	10,97,681	**Clive P**	3-9	91	5,22,136	15,766	7½—7½	7½—11½	..	10	70	70	53½
1,50,000	300	12,81,791	10,90,123	2,70,945	**Craig P**	1-7	29	2,99,015	28,402	12½—12½	12½—12½	..	5	17	15	16
22,50,000	756	9,34,819	19,58,541	54,27,788	**Dalhousie P**	3-9	91	9,85,761	61,506	5—5	5—12	..	100	455	455	400
14,00,000	779	14,41,391	26,83,468	7,77,171	**Delta P**	5-11	2	10,79,884	41,752	7½—10	17½—20	..	100	655	655	707
6,00,000	500	22,00,107	16,63,000	11,96,893	**Empire P**	6	12 165	4,42,556	20,200	5—5	10—15	..	10	80	80	81½
24,00,000	1,286	51,31,200	66,28,361	34,86,227	**Fort Gloster P**	3-9	63	10,42,231	48,592	10—12	15—15	..	100	1,150	1,150	1,151
14,00,000	1,014	6,26,981	21,41,416	27,57,706	**Fort William P**	3-9	138	5,19,486	40,919	4—5	7½—10	..	100	705	705	700
34,32,100	1,709	40,34,184	19,83,416	20,00,798	**Ganges P**	3	9 164	10,03,055	80,676	—3	3—5	..	300	703	703	761
30,00,000	1,267	30,16,854	24,91,170	27,27,723	**Kamarhatee P**	12	29	9,01,548	1,02,548	28	28	..	300	2,300	2,300	2,700
24,00,000	1,204	12,44,518	62,14,498	51,25,552	**Gouripore P**	3-9	10	11,90,271	4,20,546	12½—12½	15—20	..	100	1,050	1,050	1,380
20,00,000	1,078	38,18,997	8,73,561	2,63,386	**Hastings P**	5-9	234	1,65,627	77,083	Nil	Nil—Nil	..	100	200	200	265
24,00,000	784	24,72,512	28,84,307	3,78,846	**Howrah P**	3	91	6,52,813	80,727	5	5—5	..	50	95	100	114
12,50,000	1,042	48,02,604	1,57,61,566	75,45,942	**Howrah P**	3-9	128	18,26,538	92,751	—17½	17½—22½	..	10	108	108	126½
50,00,000	2,272	68,66,527	19,19,455	1,93,980	**Hukumchand P**	3	52	4,45,000	—1,97,782	Nil	Nil	..	74	74	70	85
60,00,000 }	3,076	26,78,631	30,65,961	55,30,701	**India**	3-9	163	15,41,445	3,08,007	22½	22½	..	3750	300	300	1,020
80,000 pd }										22½	22½	..	1176	..	..	..
24,00,000	1,767	26,32,359	65,61,234	19,91,160	**Kamarhatty P**	6-12	198	7,62,698	1,29,182	15—15	17½—17½	..	100	900	900	1,007
30,00,000	1,587	36,16,836	67,02,141	33,60,280	**Kankinarrah P**	6-12	198	6,46,544	1,57,385	12½—12½	15—15	..	100	780	780	8194
7,20,000	280	12,81,015	4,89,713	1,13,196	**Kelvin P**	6-10	23	93,161	71,241	5—5	5—5	..	10	181	181	36½pd.
21,00,000	702	27,38,619	36,49,000	15,62,446	**Kelvin P**	6-12	165	7,30,438	48,791	15—15	17½—20	..	100	550	550	1,775
36,00,000	1,530	46,16,653	43,18,269	41,23,186	**Khardah P**	3-9	10	20,80,926	15,46,543	15—15	15—25	..	100	950	950	975
15,00,000	1,260	9,80,695	30,89,370	27,27,723	**Kinnison P**	3-9	10	5,00,000	5,26	5—5	5—5	..	100	550	550	525
17,00,000	931	20,20,960	8,03,021	15,26,231	**Lansdowne P**	3-9	21	6,80,065	20,268	Nil	4—10	..	100	350	350	436
30,00,000	840	9,30,347	16,20,000	18,75,661	**Lawrence P**	5-9	91	4,68,000	1,38,456	5—5	5—10	..	100	550	550	575
20,00,000	988	18,04,491	18,53,818	24,25,356	**Lawrie P**	4-11	2	4,06,337	80,918	5—5	7—7	..	100	550x	550x	475
10,78,100	161	7,17,122	1,29,960	20,504	**Mahalmi**	9	3	2,45,427	14,648	5—5	..	..	100	150	150	82½
30,66,000	1,092	44,11,145	18,29,000	10,35,641	**Meghna P**	3-9	163	16,13,740	3,66,155	5—5	5—10	..	10	180	180	200
15,00,000	815	36,21,276	34,80,500	25,95,389	**Naihati P**	3-9	106	5,80,609	14,689	2—2	7—11	..	100	487	487	5284
12,00,000	455	10,74,378	3,24,678	1,48,406	**Naiterpara**	9-10	27	93,161	1,091	5—5	..	..	10	44	44	49½
21,00,000	702	27,38,619	36,49,000	24,50,993	**Nuddea P**	6-12	165	19,07,287	93,065	5—5	7½—10	..	10	45	45	44½
7,50,000	316	9,27,007	8,10,500	2,66,511	**Nellimerla P**	6-12	165	1,18,306	20,449	7½—7½	10—10	..	10	48	48	57x
1,00,50,000	709	21,70,975	1,00,00,000	59,39,994	**New Central P**	3-9	91	5,00,000	1,74,623	6—7½	7½—10	..	100	975	975	900
12,00,000	557	9,27,337	15,27,017	36,60,009	**Northbrook P**	3-9	21	4,62,693	13,004	31—34	31—38	..	10	489	489	511
50,76,000	1,592	54,81,504	39,43,464	14,46,787	**Nuddea**	3-9	10	13,55,616	2,24,644	4—4	6—6	..	50	160	160	164
30,91,200	601	22,53,063	17,10,795	4,68,270	**Ochil P**	5-11	2	4,03,964	1,06,532	6—7	8—10	..	100	400	400	428
30,97,200	604	21,94,061	9,06,131	2,42,663	**Premchand**	4-10	223	—98,227	—90,508	24—24	24—Nil	..	100	..	..	..
30,00,000	940	27,75,978	3,70,000	2,55,355	**Ramkrishna P**	12-1	106	1,44,000	29,862	—24	24—24	..	5	104½	104½	18½
20,00,000	205	30,65,000	49,275	1,50,480	**Rameshwara P**	3-9	164	1,10,804	17,029	—14	14—14	..	10	18	18	18½
16,80,000	1,276	36,97,504	77,65,287	60,28,187	**Reliance P**	3-9	128	8,75,660	1,03,276	—124	12½—17½	..	10	994	994	1154
6500,000	2,013	61,98,293	6500,000	6500,000	**Samnuggur P**	12	64	403,107	475,782	10	..	..	£1	sh 50/-	sh 50/-	sh 50/-
7,00,000	401	12,40,141	3,56,500	2,08,563	**Seconk P**	6-12	165	2,10,211	11,808	Nil	Nil	..	10	40	40	36
21,00,000	960	5,70,975	15,00,000	59,39,994	**Star Central P**	3-9	21	4,62,813	28,186	4—5	5—10	..	100	480	480	418
6500,000	1,764	6871,124	6866,085	6764,619	**Titaghur P**	12	64	450,487	464,067	10	..	..	£1	sh 50/-	sh 50/-	sh 50/-
18,00,000	1,260	18,66,077	30,96,540	30,95,258	**Union P**	3-9	21	12,27,376	28,768	7½—9	10—17½	..	100	705	725	750
6400,000	1,351	6871,282	6866,085	6866,085	**Wellington P**	12	64	450,503	447,186	10	..	..	£1	sh 40/6	sh 40/6	sh 40/-
2,80,000	466	19,77,081	18,55,000	2,86,121	**Werneria P**	1-7	29	6,74,023	26,763	12½—12½	12½—25	..	1	15	15	24½

COAL COMPANIES

P, O, Fo, F and Dd. indicate Preference, Ordinary, Preferred Ordinary, Founders' and Deferred Shares, respectively. Figures in "accounts closed" columns indicate the months of the calendar year in which accounts are issued. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Shares	Net Block Account	Reserve & other Funds. Premiums & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts closed	No. of Mines	Net Profits including Transfers.	Carry forward.	Dividends per cent. 1905	1906	1907	Paid-up per Share.	Latest Market Quotations as available until		
														12 5 07	6-5-07	A year ago.
Rs.		Rs.	Rs.	Rs.									Rs.	Rs.	Rs.	Rs.
3,50,000	5,600	9,30,000	6,11,200	1,60,000	Adjai P	1	2	7,98,650	17,661	..	..	10	..	..	..	..
11,75,700	15,80,000	11,02,500	5,42,135	..	Amalgamated	3 9	236	2,07,780	2,09,290	11½	12½	12½	10	53	53	52½
1,99,975	1 81 727	1 78,326	2,287	..	Bansra	3	152	..	—7,4,89	Nil	..	..	5	5½	5½	10
19,92,520	26,198	9,617	..	..	Barsheni	3	152	..	—66	—49,76,792	..	..	10	3½	3½	3½
40,00,000	84 84 175	1,43,08,677	43,09,488	..	Bengal	6-10	2	19,19,255	5,31,276	15—18	20—20	..	100	830	800	885
4,49,350	4,66,935	57,725	44,465	..	Bengal-Bhatdee	6-12	2	23,158	2,215	2½—2½	—2½	..	10	131	131	154½
2,25,000	2,16,764	6,13,822	7,23,758	..	Bengal-Nagpur P	6-12	2	68,472	12,488	10—15	..	..	10	555	564	60
15,07,700	15,04,878	6,98,328	4,73,345	..	Bhalgorah	9	152	3,58,606	16,494	10	..	..	10	303	303	311
40,00,000	62,48,915	14,16,010	11,54,506	..	Bharat Collieries P	5	68	5,47,019	20,694	6½	6½	..	10	114	114	..
7,15,000	8,56,002	6,78,002	3,56,854	..	Bhuleinberee	6-12	206	1,05,980	6,967	7½—5	..	..	20	23	22	23½
12,00,000	18,74,701	7,19,986	5,80,077	..	Bokaro & Ramgur	6 12	1	80,814	5,764	6½—6½	..	..	8	66½	66½	77½
8,00,000	5,00,502	3,41,287	11,02,560	..	Borree P	6-12	106	2,13,562	13,154	5—6	7½—	..	10	461	464	501
1,62,500	Nil	3,28,511	1,52,386	..	Burra Dhemo	3-9	2	36,119	50,252	Nil—Nil	Nil—Nil	..	5	58	51	61
45,46,580	70,00,000	62,19,000	46,52,062	..	Burrakur P	6-12	21	14,56,983	82,632	10—10	10—	..	10	27	27	25½
50,00,000	25,147	..	47,87,537	..	Central India	3	166	—42,724	—42,724	Nil	..	..	10	12½	12	..
6,00,000	7,36,278	6,60,271	2,98,286	..	Central Kerbeed P	5-12	61	1,65,103	7,820	81—81	..	..	10	592	591	70
4,00,000	..	1,40,000	3,50,256	..	Chuwalia	6-19	106	3,981	760	31—34	..	..	4	92	94	134
4,50,000	27,500	20,000	4,83,161	..	Dari	2-8	2	17,297	15,720	Nil—Nil	Nil—Nil	..	10	14	14	22½
16,00,000	11,81,704	2 16,000	4,22,178	..	Dhemo Main	6-12	164	1,20,514	12,605	5—6	32—	..	10	94	94	98½
4130,000	21,66,358	21,85 581	14,19,464	..	East Indian	4-10	193	41,17,512	440,968	71—71	10—	..	41	66	65	68½
20,85,750	18,25 468	29,62,000	4,47,776	..	Equitable P	6 12	164	—42,325	99,306	60—60	171—	..	10	62	62	82½
3,00,000	3,08,010	1 44,855	1,20,563	Ghusick & Mulia		3 9	157	1,15,068	49 788	9½—	..	..	3	172	171	90½
1,50,000	5,00,953	31,000	27,187	..	Gouree Kajora	6-12	5	51,752	1,855	..	..	..	10	..	..	..
8,00,000	9,95,976	1,95,000	71,973	..	Hurriladih	6-12	164	2,41,675	11,084	121—121	71—	..	10	401	401	465
3,80 000	7,01,629	5,48,126	4,79,550	Kalapahari		2-8	2	2,21 663	30,358	51	82—15	..	10	40	40	51½
15,00,000	10,28,303	75,000	7,25,691	Karanpura	Development	6-12	21	1,56,758	13,306	11—15 32—32	51— 51—	..	100 10F	55	55	..
5,00,000	7,32,700	8,41,713	2,55,864	Katras Jharrieh		1-7	9	1,65,100	36,682	.—17	171—171	..	10	55	55	66½
1,38,400	4,99,700	90,000	43,200	Kenda Kajora P		6 12	206	1,05,000	7,284	5—5	10—	..	10	341	341	41
5,50,120	5,34,783	..	88,901	Kusrdi		6	152	—37,995	—75,709	..	..	..	10	18½	18½	33½
4,50,000	2,38,529	1,30,210	63,018	Lajarka		4	152	53,415	8,423	15	..	..	10	94	94	98½
5,55,750	7,06,284	79,200	68,009	Mandelpur		6-12	164	34,208	8,196	3—	..	..	10	294	264	27½
7,48,240	2,67 000	70,000	3,42,014	Nasira		2-8	236	20,778	1,197	1½—1½	Nil—1½	..	30	12	12	19½
2,00,000	1,32,272	1,70 645	2,49,175	Pure Bansdeopur		3-9	2	49,127	5,855	12½—12½	12½—	..	10	61	61	66½
17,75,330	11,50,000	12,31,014	11,49,227	New Beerbhoom P		4 10	24	2,47,494	60,562	10—10	7½—	..	10	373	376	54½
6,00,000	6,55,412	6 61 630	4,76,425	New Manbhoom		3-9	203	2,52,235	55,048	30—171	17½—	..	10	58	58	70½
2,50,000	5,26,975	1,75,000	1,15,541	New Searsole		1-7	236	51,574	1,387	5—	5—	..	24	10	10	14½
1,15,000	2,80,000	2,00,000	2,78,345	North West		3-9	2	45,725	5,427	10—10	10—	..	10	48	48	40
1,57,500	..	..	..	..									71	42p.m.	42p.m.	27½ p.m.
2,50,000	1,80,000	1,90,401	11,83,914	Ondal P		6 19	106	13,073	2,587	14—24	24—	..	10	56	56	53½
8,00,000	9,13,762	..	19,315	Parasea		6-12	207	12,489	—1,16,666	Nil—Nil	..	..	10	7	7	12½
7,87,500	5,19,000	3,05,000	3,82,578	Pench Valley		2-8	236	2,58,681	32,419	15—15	15—15	..	10	50	50	57
2,50,000	1,99,414	13,081	25,892	Pure Sitalpur		6-12	5	16,000	2,943	..	23—	..	10	22	22	22½
12,00,000	13,84,466	15,41,329	8,42,021	Ramegunge		3-9	79	2,61,092	34,362	17½—	..	..	10	551	552	65½
13,50,000	7 85 000	2,70,000	8,53,565	Rewa		6-12	236	97,376	94,356	10—10	..	..	10	602	602	80½
10,40,400	9,71,034	32,977	39,641	Samla		6-12	48	1,10,577	—3,69 088	Nil—Nil	Nil—Nil	..	10	11½	11½	13½
6,00,000	4,99,024	4,01	8,714	Sijua Bauxrie Asansol		1-7	242	—7,277	—2,57,000	..	..	..	10	5½	5½	9½
1,25,000	1,58,616	55,000	27,149	Searsole		1	88	63,997	10,630	5	10—	..	8	14½	..	14½
2,80,000	34,980	6 30,286	7,26,681	Seebpur		6-12	2	2,67,730	31,712	21½—21½	21½—	..	7	541 p.m.	541 p.m.	551 p.m.
8,00,000	8,71,201	3,30,000	5,11,181	Sendra		6-12	106	10,822	2,021	2½—2½	2½—	..	10	23	22	25
63,21,450	1,53,77,340	86,61,090	7,95,582	Singareni		12	187	4,06,403	2,44,914	..	..	..	10	214	211	234
17,50,000	10,46,003	4,14,966	24,72,691	South Karanpura		2-8	21	6,56,560	52,277	71—10	10—15	..	10	401½	401½	47½
8,00,000	8,00,121	2,45 000	2,02,995	Standard		6-12	106	80,743	4,577	12½—10	10—	..	10	41½	41½	49
10,00,000	14,67,536	1,77,660	72,118	Talcher		9	277	66,214	20,8-8	10	..	..	24	74½	74½	124
3,80,000	2,90,000	1,60,000	3,54,346	Union		6-12	273	2,14,236	10,722	17½—17½	17½—	..	10	661	661	75½
95,00,000	11,60,942	..	8,04,377	Western Bengal		3	166	6,100	6,775	Nil	..	..	10	10	10	..
7,00,000	9,30,115	5,14 000	11,07,262	West Jamuria		6 12	164	4,81,886	25,472	20—20	17½—	..	10	58	58	78a

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds. Premiums & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts closed	No. of Looms	Net Profits including Transfers.	Carry forward.	Dividends per cent. 1904	1905	1906	Paid-up per Share.	Latest Market Quotations as available until		
	Spindles.	Looms.													12 5 07	6-5-07	A year ago.
Rs.			Rs.	Rs.	Rs.									Rs.	Rs.	Rs.	Rs.
						CALCUTTA AND ELSEWHERE											
15,00,000	15,000	350	15 90,563	7,54,736	22,56 472	Basanti P	12	49	5,49,017	6,990	6½	..	..	10	14½	14½	18½
35,72,240	19,272	450	31,50,247	23,06,125	5,65,197	Benares P	3-9	120	3,201	2,650	3½—	..	..	10	10	10	12½
7,11,280	34,000	932	14,50,076	..	5,43,552	Bengal Luxmi	3	27	75,990	1,45,460	Nil	Nil	..	60	138½	138½	165
9,00,000	31,476	624	7,70,000	17,10,000	1,43,454	Bengal-Nagpur P	6 12	23	4,75,000	20,934	10—8½	10—10	15—..	10	668	668	68½
15,00,000	30,480	728	18,07,740	40,48,646	37 65,836	Birla Cotton	12	22	21,28,376	19,36,762	20—	20—	..	10	668	664	60
4,00,000	49 672	835	26,40,152	28,50,763	8,41 923	Bowreah P	6 12	136	1,04 825	21,246	17½	20—	22½	100	750	760	915
15,00,000	22,000	510	8,05,562	15,56,282	25 90,806	Campore Textiles	3-9	25	9,62,608	61,266	71—7½	61—61	7½—12½	25	11	11	15½
1,23,51,978	1,01,808	2 762	2,20,31,282	1,66,89,044	57,51,133	Delhi Cloth & Gen. P	6	138	1,98,18,329	1,81,255	15	..	..	25 Sd	195	195	195
33,01,358	49,780	1,293	14,03,274	70,31,264	34,10 073	Dhakeshwari Cotton P	12	28	22,75,540	76,218	12½	12½	..	10	28	28	29½
19 00,000	42,044	912	16,18,191	74,17,855	10 49 154	Dunbar	6 12	128	1,47,270	1,84,146	5—5	5—5	7½—5	100	370	370	512
17,00,000	54,000	1,200	20 94,270	34,70,000	6,19 730	Elgin P	3-9	28	3,61,000	1,89,146	15—15	12½—12½	15—25	10	66	66	74½
30,00,000	38,152	1,385	10,00,000	75,30,334	7 32 197	Ryagarem	5-9	22	19,69,765	7,39,265	..	..	..	10	200	200	168
30,00,000	39,792	1 072	29,00,000	30,00,000	3,06,938	Kesoram P	3	61	3,00,000	1,00,000	50	50	50	100	194	194	204
19,82,375	6,176	166	9,99,253	2,16,623	9,86 035	Mahalaxmi	6	56	2,71,597	8,775	6	7½	..	6	34	34	49
2,93,075	35 864	864	11,06,581	13,90,000	24 09 305	Mohini	12	45	15,11,992	49,607	20	20	..	10	28	28	29½
11,26,010	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,00,000	28,852	1,676	16,17,205	83,10,852	84 00,695	Muir P	12	208	31,77,531	7,51,974	40	40	60	50	500	509	617
20,00,000	28,453	1,616	22,81,988	28,87,920	16,20,204	New Victoria P	12	243	32,06 052	70,612	5	..	..	25 Sd	64	64	84
207,0851														10	5	5	5
19,47,750	..	..	15,76,547	7,60,547	10,38 977	Rampooria	3	4	8,70,136	90,995	7½ Nil	5 Nil	..	10p 1nd	25 14	25 14	..
5,00,000	..	..	25,03,042	63,43,108	56,22,881	Rasa Textiles P	12	243	14,27,555	9,38,140	35	..	..	10	..	..	..
15,00,000	45 000	406	13,01,982	6,25,000	2,38,002	Sree Radheeyam P	12	244	2,29,614	4,378	7½	..	..	10	12½	12½	18½
17,50,000× 70,00,000rp	1,14 836	1,873	27,55,585	1,09,92,832	1,31,56 306	Swadeshi (Cawnpore)P	12	48	32,39,309	9,14,066	60	60	..	10 10rp	42 42	42 42	..
						MADRAS											
20,25,000	49,126	1 331	20,63,840	81,31,659	97,60,160	Bangalore W.C. Silk P	6-12	26	27,31,484	64—10	71—71	71—71	100	550	550	702	
89,22 900	1,05,160	2,726	41,67,776	1,57,74,230	1,03,80,086	Buckingham Carnatic P	6-12	26	50,12,241	1,80,260	64—10	64—64	64—64	100	362	362	512
10,00 000	30 362	..	5,70,606	15,55 000	11,37,464	Cambodia	12	210	6,61,256	60,227	7½	7½	10	10	27½	26	36½
10,00,000	11,424	..	4,37,000	5,00,000	1,31,717	Coimbatore Cotton	6-12	26	12,05,000	4,64,464	10	10	..	100	270½	266	300
6,92 500	45 757	216	13,22 753	14,04 131	14,39,454	Coimbatore Spg. Wvg.	6	46	3,36,506	1,2-6	15	15	30	50	132	135	214
6,50 000	40,336	294	12,48,653	17,26,418	67,89 121	Kaleswarar	12	239	13,42,807	2,55	25	..	100	100	605	595	720
6,00,000	13,824	..	4,38,264	21,18,702	7,13,630	Kothari Textiles P	6	141	1,62,496	21,056	15	12	40	100	187	187	187
12,00,000	48,756	..	15,01,051	21,70 200	79,050	Lakshmi	12	126	31,41,248	2,200	24	24	60	2071	2071	2071	123
87,51 240	4 65 524	..	65,81,220	1,80,28,000	1,89,96,226	Madura	12	108	69,96,993	30,11,019	30	30	30	15	845	845	1035
6,00,000	10,856	..	221,411	9,65,000	3,84,276	Makhar Spg. & Wvg.	12	240	5,56,267	5,656	12½	..	..	200	450	450	445
29,95,200	24,592	903	32,24,656	6,84,450	68,04,617	Mettur Industries	3	20	10,14,732	24,0-8	10	..	..	100	260	2771	2804
10,00,000	3,000	..	9,48,273	6,95,000	21,69,895	Mysore Spun Silk	6	148	8,55,713	10,520	15	64	..	10	20	20	27½
4,00,000	20,137	Nil	3,36,668	5,00,000	24,43,998	Palani Andavar P	12	70	7,30,437	2,467	15	15	..	50	180	170	190
7,75,700	13,560	373	5,34,237	5,57,596	24,43,364	Sitaram Spg. & Wvg.	6	126	3,54,604	5,980	33½	25	..	100	287	278	330
7,00,000	28,104	270	10,75,755	14,50,000	49,94,555	Vasanta P	12	47	12,23,742	6,382	15	15	..	100	3462	340	3771

JOINT-STOCK COMPANIES.

BOMBAY COTTON MILLS

P, O, Pa, C and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (first page) under the numbers indicated.

Nominal Capital Ordinary.	Number of Mills.	Net Amount.	Reserve & other Funds.	Debt & Debenture.	NAME OF MILLS.	Year.	Accounts closed.	Net Profits including Taxation.	Carry forward.	DIVIDENDS PER CENT.			Paid-up per Share.	Latest Market Quotations as available until		
	Spindles.	Looms.								1904	1905	1906		13 5 47	6 5 47	A year ago.
Rs.			Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
10,00,000	44,224	1,014	56,62,324	72,91,533	19,66,609	Ahmedabad Advance	P	260	18,89,363	15,277	18	..	13	100	450	450	537½
50,00,000	45,500	936	26,53,941	..	..	Apollo	O	12 299	..	..	12½	..	..	..	2	1,650	1,650	2,475
60,74,800	1,20,400	4,764	3,16,03,946	4,98,53,420	3,98,76,033	Bombay Dyeing, etc.	O	12	..	..	..	..	..	250	1,430	1,0471	2,5453
15,00,000	20,448	948	18,99,867	1,22,941	13,807	Bradbury P	O	3	2,226	31,94,588	34,52,969	..	..	..	250	585	585	625
25,00,000	38,845	832	38,53,377	80,000	66,700	Broach Fine Counts	O	12	13	13,78,297	11,47,522	26	..	..	100	90	90	1,050
27,56,700	50,536	1,796	1,59,64,288	2,40,97,584	1,69,29,800	Century	O	12	183	34,80,151	22,543	26	..	..	100	885	905	1,040
40,37,200	1,12,128	2,168	1,97,24,001	2,16,39,197	97,92,379	Central India P	O	12	369	28,60,217	20,560	20	15	12	100	275	278	403
20,00,000	43,600	695	58,09,971	19,97,508	11,96,895	Colaba Land & Mill	O	12	42	..	..	7	..	..	100	226	240	361½
10,00,000	23,880	713	21,25,307	94,71,558	46,09,974	Colaba	O	3	58	42,96,985	39,43,441	16	..	..	100	320	300	375
5,00,000	24,288	1,212	3,01,29,474	38,90,000	68,84,675	David	O	12	260	84,40,799	2,87,923	4	21	..	100	..	..	..
15,00,000	40,964	..	18,51,884	49,31,200	21,23,147	Dawn	O	12	299	35,50,608	1,63,260	..	42	..	250	155	155	2,300
10,00,000	49,144	620	51,54,480	22,02,000	24,28,668	Edward Textiles	O	12	260	26,00,479	1,04,951	7½	7½	..	250	1,600	1,600	1,4071
17,50,000	33,240	788	30,01,180	Nil	28,33,181	Elphinstone P.	O	12	39	30,21,506	31,466	10	..	..	100	705	705	850
40,00,000	46,272	784	29,83,524	28,21,476	43,47,258	Fleet	O	12	127	61,70,027	26,629	15	..	..	100	2831	2931	1153
29,04,700	74,328	1	64,82,367	79,16,756	20,68,125	Gokak	O	12	85	..	..	..	..	..	100	796	3014	4324
11,34,000	47,192	1,214	64,14,695	66,13,236	10,75,502	Hindoostan	O	3	274	4,29,954	9,195	20	..	..	250	..	3,600	4,100
16,000													..	..	250	..	..	..
1,00,00,000	2,40,470	6,257	2,50,40,530	1,86,18,170	1,56,98,123	India United		12	15	43,54,827	5,55,594	5½	..	..	10	15½	15½	23½
1,00,000												18½	..	..	100	3,45	3,45	45
3,56,200	50,032	1,304	75,50,490	61,57,161	4,76,274	Indian		3	274	..	..	..	..	..	1,000	3,560	3,560	4,300
24,000													..	..	800	..	..	..
20,00,000	32,320	1,057	48,56,597	57,93,513	..	Indore Malwa United		12	103	..	47,407	..	..	..	100	580	580	910
6,66,000	23,564	459	3,40,220	35,50,594	38,81,653	Khandelah		12	129	7,92,533	2,56,788	6	6	..	1,000	..	..	..
20,00,000	68,462	1,496	24,27,744	75,65,454	33,05,162	Khatau Makanji P.	O	6	149	52,36,779	33,278	20	14	..	100	305	305	4524
45,00,000	97,198	1,834	94,66,767	1,07,15,680	23,47,283	Kohinoor	O	12	140	61,49,886	5,47,811	25	25	..	100	665	675	840
15,00,000	44,798	1,341	62,04,726	1,13,36,436	38,45,036	Lakshmi	O	12	44	34,01,767	3,68,070	30	..	40	250	1,7874	1,7374	1,090
75,00,000	35,316	792	7,49,402	21,23,948	42,40,418	Madhavji Dharamsi		3	247	16,10,493	1,20,030	10	..	..	100	17	17	26
20,00,000													..	..	1000	..	..	..
20,00,000	37,760	1,024	58,38,944	15,15,000	20,56,520	Mayer Mills		6	260	8,45,049	3,58,512	7	Nil	..	100	210	225	380
24,00,150	34,016	480	12,21,418	15,96,784	20,80,313	Minerva		12	261	3,20,613	1,54,294	12	11	..	100	210	205	360
50,01,250	52,408	952	1,52,70,885	25,55,193	8,72,344	Model Mills Nagpur		6	78	25,06,054	13,721	..	..	..	250	205	205	3274
17,94,300	57,432	1,678	42,15,000	53,98,200	52,93,914	Morarjee Goculdas		6	104	15,19,060	91,157	35	..	..	100	600	600	915
14,00,100	40,720	580	8,26,555	45,85,470	31,83,535	Mysore Spg. & Mfg.		2	251	7,38,356	7,186	30	30	..	50	295	295	3224
12,00,000	45,044	432	27,14,169	2,25,810	8,11,401	New City of Bombay		12	42	..	..	20	..	..	100	2284	2284	2284
15,00,000	45,984	1,029	31,12,211	12,25,147	17,24,184	New Great Eastern P.		12	43	..	..	20	..	..	100	355	355	5314
40,51,300	24,708	921	19,21,293	79,85,445	72,75,466	Osmanshai		10	272	35,97,169	2,212	15	..	..	100	295	295	305
8,00,000	54,344	737	64,54,500	71,33,426	28,53,386	Phoenix		12	119	57,55,430	1,44,560	30	..	..	100	1,200	1,160	1,090
5,00,000	3,060	250	1,87,252	4,03,980	2,87,652	Sassoon & Alliance Silk		12	307	3,57,079	1,668	40	..	..	10	844	844	100
25,00,000	60,240	1,252	19,25,194	8,82,871	63,64,176	Sassoon Spinning		12	257	57,80,160	37,667	..	..	..	10	24	24	20
16,00,000	1,11,552	2,224	1,84,75,278	1,66,62,076	83,18,257	Shahpoor		3	183	64,14,307	5,85,377	40	..	..	1,000	6,000	6,000	8,600
14,00,000	35,728	1,006	51,68,504	71,36,392	37,67,409	Simplex		3	95	15,51,187	33,553	30	..	..	50	308	325	434
30,00,000	78,008	2,150	77,72,697	1,56,35,508	1,30,41,295	Svadeshi P.		12	283	15,00,804	56,262	22	22	..	100	597	615	830
10,00,000	39,432	812	46,54,546	55,68,097	14,85,862	Swan		12	127	..	..	..	..	..	100	370	374	649
32,54,438	60,932	1,870	64,06,466	39,97,135	14,86,501	Tata P.		12	286	16,50,988	42,562	6	..	..	25	964	964	1,120
16,00,000	51,240	1,466	61,12,066	1,18,30,524	37,24,894	Victoria P.		12	44	39,33,217	1,43,204	26	..	30	100	6,5004	6,8314	7324
2,00,000	42,876	1,138	61,28,402	69,41,206	27,19,721	Western India		3	274	4,47,808	9,651	26	..	..	1,000	3,600	3,600	4,325

TEA COMPANIES

Nominal Capital Ordinary.	Nos. Gross Acreage.	Reserve & other Funds.	Average under Tea.	Outturn and average Price per lb. realised for crop.						Estimate	NAME.	Year.	Accounts closed.	Net Profits including Taxation.	Carry forward.	DIVIDENDS PER CENT.			Paid-up per Share.	Latest Market Quotations as available until		
				1903		1904		1905								1904	1905	1906		13 5 47	6 5 47	A year ago.
Rs.		Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
											ASSAM GARDENS											
4,45,700	4,96,536	4,07,550	995	504,850	12 2	..	..	..	..	..	Ambikite, P.	12	20	97,208	8	8	..	100	304	304	302
2,75,000	3,40,530	1,50,000	800	350,000	15 9	..	..	..	..	..	Assamic (Assam)	12	8	67,813	71	10	..	10	..	..	..
3,50,000	4,96,534	2,62,250	400	263,740	16 0	..	..	..	..	..	Assamking	12	88	84,376	10	124	..	10	..	..	..
6,50,000	5,60,098	4,98,000	973	1,007,980	14 10	..	..	..	..	..	Bahpung	12	30	2,30,444	124	10	..	10	24	24	364
1,81,000	2,16,648	60,000	2214	107,980	17 12	..	..	..	..	..	Barkuri Tea & Timber	12	8	24,404	Nil	4	..	5	22	22	21
3,60,000	3,92,876	2,06,084	346	318,760	15 11	..	..	..	..	..	Chenimiri	12	8	80,994	74	124	..	10	334	334	264
2,00,000	2,00,000	1,70,000	322	262,210	15 3	..	..	..	..	..	Dejoo	12	8	1,00,000	25	5	..	5	22	22	224
3,30,000	3,30,422	2,55,000	545	412,420	16 4	..	..	..	..	..	Dejoo	12	88	80,562	20	20	..	10	504	44	424
14,00,000	16,00,098	7,60,000	3,278	2,880,153	15 04	..	..	..	..	..	Dekorah	12	279	6,76,962	20	25	..	10	88	86	102
3,00,000	3,47,076	2,94,705	467	364,000	15 6	..	..	..	..	..	Dhoedam	12	306	1,26,740	74	10	..	10	104	1034	103
4,00,000	4,00,000	2,06,400	451	371,680	15 8	..	..	..	..	..	Dhorah	12	80	30,967	74	74	..	10	..	..	..
2,00,000	2,19,345	1,50,000	..	542,250	14 04	604,080	15 4	..	..	604,080	Doomdooma	12	163	3,14,762	10	174	20	10	42	42	..
3,00,000	3,00,000	1,55,000	513	..	..	..	..	..	..	..	Dumduma	12	279	30,281	10	..	..	10	374	374	334
1,50,000	2,50,000	2,00,000	457	..	..	..	..	..	..	..	Dunkeswari	12	214	—2,552	Nil	..	..	10	40	40	30
1,50,000	1,50,000	48,256	264	167,200	15 6	..	..	..	..	..	Dykes Valley	12	30	11,438	5	5	..	5	20	20	15
6,00,000	6,44,274	4,98,240	1,498	1,005,027	15 6	..	..	..	..	..	Dyrad & Parbuntia	12	166	3,69,588	15	25	..	100	833	833	4424
6,84,480	6,84,480	5,60,000	1,200	..	..	..	..	..	..	..	Eastern India	12	214	1,07,281	5	..	..	10	364	364	354
3,44,000	4,67,688	2,80,187	880	364,850	15 32	..	..	..	..	..	Ekalpukhuri, P.	12	171	64,491	Nil	5	..	5	14½	14½	15½
4,50,000	4,42,431	48,000	..	328,000	15 6	..	..	..	..	..	Ekdalguri	12	165	1,11,310	Nil	124	..	10	39½	39½	..
2,36,700	2,36,000	2,00,000	575	327,000	15 8	..	..	..	..	..	Ekdalia (Assam)	12	276	1,02,276	35	40	..	10	71	71	684
3,60,000	4,50,000	1,75,000	638	703,284	15 54	..	..	..	..	..	Dullubzar	12	278	2,71,971	20	25	..	10	68	68	384
10,00,000	10,00,000	3,50,000	1,000	894,000	15 04	..	..	..	..	..	East India	12	279	2,92,124	10	15	..	10	22	22	284
3,60,000	4,50,219	1,10,813	376	..	..	..	..	..	..	..	Elgooloi	12	..	..	..	..	..	10	29½	29½	27
4,38,000	5,38,000	2,75,000	500	383,060	16 04	..	..	..	..	..	Empire	12	279	2,46,730	25	30	..	10	594	59½	564
6,88,120	9,56,235	7,45,908	1,276	570,880	15 9	..	..	..	..	..	Erab	12	302	1,21,482	15	15	..	5	18½d	18½d	17½
8,00,000	2,98,250	2,45,000	435	362,960	15 6	..	..	..	..	..	Hoorjahali (Assam)	12	2	84,037	124	174	..	10	49	49	364
3,00,000	3,00,000	2,25,000	1,133	772,880	15 4	..	..	..	..	..	Jaipur Tea Co.	12	2	1,81,774	15	20	..	100	473½	473½	453
7,50,000	9,02,788	4,15,000	866	..	..	..	..	..	..	..	Jokhai	12	88	91,218	74	10	..	10	23½	23½	214
2,40,000	4,28,476	2,90,650	1,576	624,400	16 8	..	..	..	..	..	Khalihur Golaghat, P.	12	236	58,821	194	274	..	100	737½	737½	737½
2,50,000	3,34,046	70,113	184	172,600	15 04	..	..	..	..	..	Kyd Bahadur	12	41	38,663	8	8	..	10	17½	17½	15
1,00,000	1,00,000	1,00,000	200	..	..	..	..	..	..	..	Lakhi Tea Seed	12	279	—2,229	94	10	..	10	70	70	70
4,50,000	5,00,000	6,08,613	1,047	207,480	15 7	..	..	..	..	..	Lalu	12	63	73,667	124	124	..	100	382	382	320
4,00,000	4,00,000	1,05,000	400	..	..	..	..	..	..	..	Lemabi	12	244	1,44,000	..	..	..	10	350	350	304
4,00,000	4,15,500	51,000	284	..	..	..	..	..	..	..	Mand Tea & Seed	12	284	96,000	124	..	..	10	254	254	254
6,00,000	8,71,706	3,06,284	606	467,360	15 10	..	..	..	..	..	Mathoni	12	302	1,40,348	..	74	..	10	21	21	14
4,87,500	5,00,000	2,77,073	673	502,640	15 3	..	..	..	..	..	Mazengaon, P.	12	63	69,347	74	15	..	10	144	134	134
1,00,000	1,00,000	1,00,000	435	309,840	..	476,680	..	..	..	..	Meetinda	12	158	2,14,833	35	45	60	100	600	600	455
1,20,000																90		100	500xd	500xd	670x
50,000 x	2,48,555	1,40,280	315	303,360	15 11	..	..	..	..	..	Morphulani (A)	12	2	86,802	10	15	..	10 o	40	40	32
2,50,000 pc																15		10 p	40	40	314
2,00,000	2,00,000	1,29,610	530	..	..	..	..	..	..	..	Nagi Hills	12	143	12,742	5	5	..	5	20	20	24
1,50,000	2,00,000	95,000	760	260,880	16 8	..	..	..	..	..	Nambornmali	12	236	45,986	Nil	5	..	10	154	154	17
2,50,000	2,10,196	2,36,226	625	497,760	16 0	..	..	..	..	..	New Chumulihak	12	63	1,86,686	25	30	..	100	700	700	567
2,00,000	2,00,691	1,56,000	284	301,760	15 6	..	..	..	..	..	Nalgarh	12	2	86,816	124	174	..	10	424	424	304
2,00,000	2,00,000	1,00,283	264	252,000	15 6	..	..	..	..	..	Nepal	12	2	1,07,171	15	15	..	10	324	324	264
2,40,000	1,80,000	1,25,000	286	278,452	15 10	..	..	..	..	..	Seajuli	12	270	1,45,512	88	34	..	10	624	624	54x
2,00,000	4,18,145	2,08,957	607	..	..	..	..	..	..	..	Tara Ali	12	302	11,932	74	..	..	10	284	284	224
3,00,000	3,00,000	2,00,000	427	475,000	16 12	..	..	..	..	..	Tarajuli	12	146	1,35,170	74	10	..	10	214	214	214
2,00,000	4,00,000	2,40,000	1,470	342,440	15 04	..	..	..	..	..	Tarajuli P.	12	88	93,006	15	15	..	10	324	324	33
2,81,250	20,00,000	8,12,000	2,824	..	..	..	..	..	..	..	Tarajuli P.	12	226	1,04,150	10	10	..	10	264	274	234
1,50,000	3,00,000	50,000	265	183,264	15 ..	..	..	..	..	..	Tarajuli P.	12	270	92,654	10	10	..	10	224	224	224
2,50,000	2,00,000	6,65,500	1,022	880,000	15 6	..	..	..	..	..	Tyrna	12	20	2,31,880	174	174	..	10	41	41	244

TEA COMPANIES

P, O, Po and Dd. indicate Preference Ordinary, Preferred Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds	Average gross Tea.	Ounces and Average Price per lb. realised for crop. 1936 Lbs.	As.	P	1935 Lbs.	As.	P	Estimate 1937 Tea.	NAME	Accounts closed	Managing Agents	Net Profits including Taxation.	Dividends tax exempt. 1936	1935	1934	Paid-up Capital per Share.	Latest Market Quotation as available each. U-S-M	6-1-37	Average price for Year.
Rs.	Rs.	Rs.	Lbs.	As.	P	Lbs.	As.	P	Lbs.					Rs.				Rs.	Rs.	Rs.	Rs.
											CACHAR										
3,00,000	3,21,571	2,90,000	861			255,280	14	9	..	..	Arunipore	12	88	20,589	6	5	..	10	21	21	20
10,00,000	9,39,105	3,42,856	1,454	..	..	..	..	..	..	..	Central Cachar	12	88	1,12,500	71	..	..	100	170	180	180
2,50,000	2,10,289	1,80,000	794	..	..	..	..	..	..	..	Chandypore	12	138	37,933	10	..	..	100	200	200	170
7,00,000	7,46,724	9,39,971	920½	402	14	9	..	..	..	..	Kasoora Cachar	12	88	89,087	NIL	24	..	10	250	250	244
3,00,000	2,97,000	1,48,000	986	..	..	..	..	..	..	..	Kellingpar Khoreal	12	138	35,000	7½	..	..	100	200	200	200
3,60,000	2,40,000	2,13,043	899½	294,000	14	6	..	..	..	..	Kumbhigram	12	65	53,573	7½	10	..	10	21	21	21½
7,00,000	9,50,000	5,81,259	1,252½	964,215	16	7	..	..	..	..	North Western Cachar	12	63	2,35,514	20	20	..	100	285	285	285
1,94,050	2,53,806	88,677	493½	..	..	..	..	..	..	..	Pathamara, P.	12	203	20,063	..	..	..	10	17½	17½	16
2,50,000	2,50,000	2,36,100	618	320,720	18	1	..	..	..	..	Rangamatee	12	203	1,12,348	20	17½	..	10	37	37½	34½
1,75,000	1,75,000	2,80,932	1,000	413,000	15	10	..	..	..	..	Silcoorie	12	88	1,01,000	50	35	..	10	55	55	55
4,00,000	6,00,000	5,09,982	634	492,548	17	54	..	..	..	..	Sonai River, P.	12	74	1,34,444	17½	20	..	10	36	36	34½
3,75,000	4,38,679	2,78,339	1,050	480,400	14	7	..	..	..	..	Tillock	12	206	56,851	NIL	5	..	10	198	198	194
											DARJEELING										
											Aisi										
4,50,000	6,54,588	28,636	701	..	..	..	..	..	..	..	Ging	12	161	30,832	24	..	..	10	151	154	153
2,75,000	2,50,000	1,23,000	392	..	..	..	..	..	..	..	Dari Tea Chinchona	12	270	36,462	12½	..	..	10	25½	26½	27
3,75,000	5,75,000	3,11,928	991	..	..	..	..	..	..	..	Dilaram	12	139	1,15,696	15	..	..	100	375	375	360
2,50,000	1,50,000	1,50,000	459	102,000	23	7	..	..	..	..	Gielle	12	5	10,613	7½	7½	..	100	150	150½	150
2,00,000	4,00,000	3,14,369	535	197,818	19	6	240,608	19	7	240,000	Gielle, P.	12	74	79,035	12½	12½	10	10	95	95	95½d.
7,00,000	7,00,000	4,28,000	1,207	1,000,000	15	9	..	..	..	..	Lingia	12	270	3,07,100	20	20	..	100	..	..	..
4,00,000	4,00,000	1,10,350	816	265,520	22	7	..	..	..	..	Margaret's Hope	12	20	58,388	6	7	..	10	20	20	21½
1,50,000	1,13,094	1,10,000	449½	186,480	23	3	..	..	..	..	Mim	12	2	24,888	12	12	..	100	430	430	430
2,50,000	2,70,000	1,28,000	547	268,940	19	01	..	..	..	..	Negri Farm	12	74	1,21,776	12½	12½	..	10	44½	44½	34½
1,00,000	1,00,000	63,928	506	..	..	..	..	..	..	..	Okayti, P.	12	65	67,803	40	..	..	100	800	800	800
3,50,000	3,50,000	2,51,118	776	..	..	..	..	..	..	..	Pashok	12	161	1,32,858	64	..	..	10	32	32½	32½
3,00,000	2,85,000	2,80,346	800	174,462	19	9	..	..	..	..	Phoobong	12	74	12,721	10	7½	..	10	24	24	23½
2,05,000	4,10,000	1,72,142	562½	163,820	20	81	..	..	..	..	Rangaroon	12	74	42,949	7½	7½	..	10	18	18	17½
1,40,000	1,40,000	1,30,285	341	..	..	..	..	..	..	..	Rangbo Rangliot	12	74	..	7½	7½	..	100	545	540	540
3,00,000	2,40,000	1,49,731	388	143,403	22	8	..	..	..	..	Sanyak	12	65	34,948	10	10	..	100	234	234	225
3,25,000	5,20,128	16,923	767	271,440	20	9	..	..	..	..	Singell	12	65	1,14,000	20	20	..	100	164	164	160
3,00,000	3,75,000	1,53,000	534	182,038	19	54	..	..	..	..	Soom	12	270	51,533	12½	12½	..	10	20½	20½	20½
3,00,000	3,00,046	2,16,800	788	194,480	23	2	..	..	..	..	Tarpin	12	74	13,200	7½	7½	..	10	18½	18½	18½
3,50,000	3,50,000	4,51,903	718	244,048	19	7	..	..	..	..	Temi Valley	12	74	1,29,300	25	20	..	10	44	44	44½
6,01,350	10,70,000	4,08,000	1,540	576,132	18	104	..	..	..	..	Tukvar	12	270	97,619	5	7½	..	10	24½	24½	24½
1,75,000	2,25,000	1,47,356	366	186,886	19	11	152,405	21	4	144,000	Tumsong, P.	12	74	31,127	5	10	10	10	24½	25½	25½x
											DUARS										
5,00,000	8,78,276	7,20,000	2,440	..	..	..	..	..	..	..	Banarhat, P.	12	2	4,37,312	55	..	..	100	1,420	1,420	1,400
3,00,000	3,47,871	4,08,426	1,078	..	..	..	..	..	..	..	Baradighi	12	138	2,07,651	60	..	..	100	130	130	1,14½d.
3,00,000	3,00,000	4,80,000	1,112	1,179,440	14	11½	..	..	..	..	Bhatkawa	12	245	2,85,468	60	45	..	10	500	500	749
4,50,000	6,55,000	7,32,277	1,295	918,095	15	0	..	..	..	..	Carron	12	65	2,53,214	90	90	..	100	1,000	1,000	1,000
1,50,000	1,50,000	3,02,554	603	469,788	15	0	..	..	..	..	Cairns	12	65	66,568	75	75	..	100	1,450	1,500	1,480
2,00,000	3,34,194	5,25,000	866	11,21,300	14	1	..	..	..	..	Chamabhatti, P.	12	2	3,78,301	50	70	..	100	935	1,450	930
1,50,000	1,50,000	3,75,000	812	899,378	18	1	..	..	..	..	Chilkoti	12	65	50,346	50	70	..	100	935	935	937
1,20,000	90,101	1,49,800	265	175,926	15	0	..	..	..	..	Enge	12	2	55,987	75	75	..	100	300	315	318
3,50,000	370,838	1,72,653	447	272,520	19	4	..	..	..	..	Gopalpur	12	203	54,300	7½	7½	..	10	25	24	24½
1,80,000	7,26,667	1,72,483	967	..	..	..	..	..	..	..	Hantapara, P.	12	99	2,82,575	..	..	..	10	905	905	900
10,00,000	10,00,000	19,94,980	3,427	2,862,966	16	11	..	..	..	..	Hasimara, P.	12	65	9,21,818	60	60	..	100	1,150	1,150	915
16,00,000	28,21,357	36,54,680	3,753	2,778,512	14	4	..	..	..	..	Hasimara Reserve	12	65	2,52,284	20	20	..	10	194	194	194
5,50,000	5,50,000	5,69,016	1,326	1,140,046	14	0	..	..	..	..	Hoshlhuri	12	74	2,62,936	15	25	..	10	51	51	44½
3,50,000	3,98,346	3,76,668	937	564,389	16	11	..	..	..	..	Jaipiguri	12	2	4,54,826	35	40	..	10	514	514	498
4,50,000	4,50,000	7,76,389	1088	992,780	15	7	1,082,800	16	9	1,080,000	Kilkoti	12	65	4,42,040	40	40	..	100	104	104	104
2,00,000	2,18,000	3,74,206	610	403,208	18	6	..	..	..	..	Mandarvita	12	65	1,80,662	35	30	..	100	1,810	1,810	615
2,00,000	4,50,000	4,27,407	1,139	977,244	16	6	..	..	..	..	Matiali	12	65	3,50,000	40	40	..	100	1,810	1,810	1,810
2,00,000	3,78,785	7,85,000	1,064	14,67,440	14	4	..	..	..	..	New Dooars, P.	12	2	5,34,941	90	110	..	100	3,040	3,040	3,000
2,50,000	2,56,000	4,15,441	553	411,600	17	8	..	..	..	..	Nimbhari	12	203	1,31,045	20	25½	..	10	46	46	46
2,50,000	3,30,000	2,17,852	760	245,584	15	11	245,584	15	11	240,000	Pinahora	12	65	1,31,044	20	15	..	100	275	275	214
3,00,000	3,00,000	3,55,000	764	802,880	14	84	..	..	..	..	Rahikhat	12	155	1,49,498	30	30	..	10	314	301	304
5,75,750	5,75,750	3,40,500	1,731	7,00,000	15	8	..	..	..	..	Rajabhatkawa	12	65	1,31,000	20	10	..	10	20	20	20½
2,48,800	2,98,800	1,20,000	1,725	..	..	..	..	..	..	..	Rydak	12	198	4,21,116	100	..	..	10	200	200	180x
3,46,400	3,49,650	2,22,500	631	585,280	18	7	..	..	..	..	Surajpore	12	2	2,35,056	40	30	..	10	672	575	564
											TERAI										
1,25,000	48,247	2,18,862	413	283,784	16	62	3,52,806	21	64	3,20,000	Belgachi	12	74	2,62,882	75	70	100	10	184	184	182
4,00,000	6,30,000	6,79,126	1,636	1,153,538	14	1	..	..	..	..	Chuna	12	65	82,606	20½	20	..	10	28½	27½	28½
5,75,000	5,17,486	2,53,557	1,127	1,000,000	14	1	..	..	..	..	Hatsingi	12	65	1,84,000	75	75	..	10	272	272	264
3,44,000	4,00,000	1,37,946	717	..	..	..	..	..	..	..	Langabey	12	214	90,508	6	6	..	10	30	30	30½
3,00,000	3,00,000	1,94,577	625	247,715	19	10	..	..	..	..	New Bhatia	12	74	1,00,000	10	10	..	10	100	100	100
4,50,000	4,50,000	1,50,271	972	..	..	..	..	..	..	..	New Terai	12	138	19,056	5	..	..	10	20	20	20½
2,50,000	2,96,140	4,58,876	970	650,698	14	7	..	..	..	..	Pahargoomiah	12	138	2,28,324	..	..	..	10	231	270	250
90,000	90,000	68,000	278	138,800	14	10	..	..	..	..	Rungamuttee	12	65	13,500	..	..	..	10	20	20	20
2,90,000	1,73,053	1,51,400	549	4,18,625	18	6	..	..	..	..	Tarchimbah, P.	12	30	1,55,745	10	20	..	10	..	..	..
											CHITTAGONG										
1,25,000	1,35,000	1,59,760	473	..	..	..	..	..	..	..	Kodala	12	139	28,617	15	..	..	10	34	34	33½
2,40,000	2,40,000	2,60,000	824	332,640	14	5	..	..	..	..	Kurnfuli	12	139	1,01,164	25	20	..	10	144	30	34
2,00,000	2,00,000	57,152	547	162,720	14	7	185,500	15	4	..	Sonkhola	12	139	45,555	24	24	8	10	..	144	76
											SYLHET										
3,00,000	3,48,120	2,51,515	538	391,580	14	4	..	..	..	..	Chandradarrie	12	203	1,16,874	15	20	..	10	492	492	35
4,00,000	4,50,000	3,43,765	528	379,240	14	8	..	..	..	..	Dhunjuree	12	65	44,566	10	10	..	10	28	28	28½
9,00,000	14,62,736	10,04,628	2,153	13,19,530	14	6	..	..	..	..	Hattikhira	12	203	2,47,148	10	17½	..	10	39	39	36½
2,46,262	2,57,747	1,51,022	410	2,47,600	14	6	..	..	..	..	Kalni	12	203	40,852	24	10	..	10	28	28	28½
4,00,000	4,50,428	3,00,000	1,166½	394,400	14	7	..	..	..	..	Lachoorah	12	88	55,000	15	7½	..	10	273	30	265
5,63,660	6,29,963	3,50,343	1,110	421,520	17	5	..	..	..	..	Longai	12	203	1,08,012	10	7½	..	10	51x	274	274
4,00,000	4,50,000	2,50,000	988	136,800	14	10	..	..	..	..	New Samuchagh, P.	12	65	2,57,000	20	20	..	10	51x	19	19
12,00,000	40,00,000	48,51,527	5,785	5,098,566	14	9	..	..	..	..	Parkside, P.	12	65	13,56,772	75	60	..	100	1,875	1,875	1,700
3,00,000	3,46,000	1,30,000	548	173,560	14	6	..	..	..	..	Rajnagar	12	65	1,79,458	10	5	..	10	283	283	28
2,50,000	2,50,000	3,29,478	1,198	668,400	14	11	..	..	..	..	Rukma	12	155	66,251	15	15	..	10	29	29	31½
4,50,000	4,65,000	7,67,397	1,166	935,075	14	7	..	..	..	..	Telapara	12	65	3,69,578	40	30	..	100	730	730	730½
											SOUTH INDIAN										
5,50,000	8,71,486	2,54,370	579	..	..	..	2,51,100	..	..	2,50,000	Balamur, P.	3	267	1,22,676	20	20	20	10	22½	24	24
25,00,000	33,77,245	1,97,000	1,130	520,486	16	1	..	..	..	..	Bhor Mountain	6	187	99,725	5	4	3	10	12	13	..
4,50,000	6,53,379	3,70,000	1,156	1,078,240	16	6	..	..	..	7,50,000	Chamraj Nagar	6	187	..	20	20	20	10	10½	10½	11½
2,00,000	33,587	40,000	1,236	175,683	10	6	..	..	..	..	Coonoor, P.	6	203	41,606	15	15	..	10	20	20	19½
6,00,000	5,41,739	30,000	249	211,100	..	..	..	..	..	..	Coonoor, P. (Nilgiri)	6	203	73,214	15	15	..	10	18½	18½	18½
3,50,000	5,56,453	1,77,000	450	425,000	..	..	1,25,214	..	..	1,50,000	Devon, P.	3	267	1,59,487	20	20	12½	10	18½	18½	18½
2,28,950	3,56,300	1,00,000	400	62,800	..	..	..	..	..	..	Fritzland	4	270	4,644	5	5	..	10	11½	11½	11½
6,00,000	13,24,327	13,64,222	986	1,000,000	..	..	..	..	..	..	Kadamane Produce, P.	9	203	1,74,972	10	10	..	10	18½	18½	18½
3,50,000	2,29,854	1,13,084	539	206,922	12	11	..	..	..	..	Kaleia Tea Produce	3	220	23,668	12½	10	..	10	14	14½	14½
5,00,000	5,84,254	13,149	808	254,185	15	8	2,77,644	16	0	2,10,000	Mimosa, P.	3	270	75,000	5	7½	..	10	9	9	9½
12,00,000	14,55,353	..	577	469,200	..	..	..	..	..	..	Nellimpathy, P.	6	270	1,05,194	24	24	..	10	15	15	15½
1,08,538	4,62,263	1,80,108	320	491,647	..	..	..	..	..	..	Nilgiri Nooregundi, P.	6	210	36,821	20	27½	..	10	15½	15½	15½
11,00,000	11,17,329	6,04,446	764	598,520	..	..	..	..	..	..	Nilmalai	6	214	1,79,456	124	15	..	10	24	24	24½
6,48,660	13,16,203	4,00,000	1,201	76,444	..	..	..	..	..	..	Oosterlay	6	203	1,46,875	25	25	..	10	19½	19½	19½
6,75,800	8,51,202	4,89,789	631	514,198	..	..	..	..	..	..	Parkside, Nilgiris	6	187	2,13,760	20	20	..	10	24½	24½	24½
8,50,000	9,97,786	6,00,000	1,627	1,024,200	16	1	..	..	..	..	Peermade, P.	12	9	4,91,972	171	150	..	10	24½	24½	24½
17,18,463	3,07,259	3,15,000	2,962	1,788,390	14	9	..	..	..	..	Perin Kannimali	3	220	6,26,376	25	25	..	10	24½	23½	23½
6,38,400	10,58,976	7,48,370	1,269	562,880	16	6	..	..	..	6,00,000	United Nilgiri	6	187	1,00,000	20	20	..	100	200	200	200
14,00,000	22,53,185	1,93,000	891	629,892	16	0	..	..	..	..	Waverley Estates	6	187	1,27,149	5	4	..	10	24	24	..

MISCELLANEOUS COMPANIES

P. O. Pe, C and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds, Provisions & Forfeited Shares if any	Cash & Securities.	NAME.	Accounts Closed.	Auditor.	Net Profits including taxation.	Carry forward.	Dividends per cent. 1944	1945	1946	Last Div.	Latest market quotations as available until 11.5.47	6.5.47	A year ago.
£.	£.	£.	£.				£.	£.				£.	£.	£.	£.
				CALCUTTA & ELSEWHERE											
				MINING											
1,18,75,201	31,45,12,657	1,47,77,899	2,46,59,683	Burma Corporation	6	153	2,96,111	2,06,658	Nil	Nil	..	9	44	44	66
2,12,286	2,943,386		2,801,039	Consolidated Tin Mines	3	67	231,289	—130,010	Nil	Nil	..	5s.	31	31	4¼
5,000,000	5,801,339	4,587,460	231,338	Indian Copper Corporation	12	283	1,940,184	132,550	10	10	..	2s.	3½	3	4½
10,00,000	1,93,614	1,67,000	7,67,291	Orissa Minerals Development	6-12	21	5,04,624	8,802	3—1	NIL—1½	21—..	10	15¾	15¾	8¾
2,85,288	5,619,207	4,986,088	43,286	Tavoy Tin Dredging	12	14	..	190,861	Nil	Nil	..	2s.	21s.c.	9/6c.c.	9/6
				CEMENT, LIME, SLATE, ETC.											
3,80,000 o	44,40,746	1,13,385	1,26,796	Assam Bengal Cement	3	80	1,70,812	—55,173	Nil	..	..	(10 o	16½	16½	26½
1,50,000 d												1 10d	4	4	5¾
5,08,443	13,95,975	5,50,368	7,804	Bengal Potteries	12	125	14,16,251	774	30	..	..	3d	40/-	40/-	56
10,00,000	2,47,808	4,10,563	13,98,914	Burn Stone Lime	3-9	21	3,23,897	65,994	12½—15	16½—16	16½—	10	101	101	114
3,07,560 o	1,09,51,404	12,96,403	16,03,014	Dalmia Cement P (21)	12	68	19,61,066	5,277	{ 7½	{ 7½	..	10 o	14	14	17½
1,50,000 d									7½	NIL	..	10d	3½	3½	4½
6,00,000	93,201	3,01,000	4,15,749	Kamarhatty Piccabe & Silica P.	12	21	1,62,470	7,666	10	10	..	10	104	102	113
6,00,000	5,99,220	2,88,000	85,782	Kelheer Fire Brick & Pottery	3-9	2	1,09,680	23,357	5—5	5—5	5—5	10	211	211	241
75,00,000	44,25,294	3,70,000	23,56,917	Sone Valley Portland Cement	12	167	16,61,551	2,21,295	7	7	..	5	12	12	..
1,15,000	69,044	1,74,556	3,47,066	Surma Stone & Lime	6-12	89	49,810	25,100	10—10	..	..	10	285x	285x	380
				CHEMICAL INDUSTRIES											
49,00,000	91,97,067	1,00,000	9,14,089	Alkali Chemical Corp. of India	6	191	6,41,360	2,46,396	Nil	2½	4	10	30	30	51
21,00,000	19,52,389	23,75,158	28,04,766	Bengal Chemical & Pharm. P.	4	146	16,30,121	14,41,464	20	10	..	100	425	425	468
3,30,000	21,476	5,046	5,81,453	Frank Ross	4	120	2,873	46,305	84	44	..	6	10	8	138
3,48,150	5,86,948	48,367	12,967	Indian Starch Products	12	22	1,39,520	15,536	..	..	..	10	8	8	10½
25,000	3,88,032	4,75,948	3,39,235	Smith Stanistreet P.	6	191	58,482	77,197	100	100	100	1	10	10	12½
				ELECTRIC LIGHTING, POWER											
14,58,250	18,13,927	3,03,079	6,46,313	Agra Electric Supply	3-9	167	1,47,625	12,641	3—3	3—3	3	100	175	172	183x
5,00,000	10,80,036	2,40,000	49,219	Bareilly Electric Supply	6-12	167	47,288	6,285	2½—24	24—24	24	10	15	16	17½
15,00,900	19,00,901	2,40,038	5,67,261	Benares Electric Light Power	6-12	167	1,56,319	14,022	2—2	2—2	24	10	14	14	17½
5,01,360	3,76,319	1,13,630	3,81,980	Bhagalpur Electric Supply	12	202	1,08,095	8,833	2½	4½	..	5	10½	10½	11½
12,41,764	29,91,400	15,764,850	7,012,598	Calcutta Electric Supply P.	12	09	1514,855	..	..	..	..	21	34½x.d.	34½x.d.	40½
4,50,000	3,64,804	97,942	1,54,951	Cuttack Electric Supply	12	202	98,074	5,604	34	5	..	10	19	19	17½
9,00,000	13,04,204	3,94,094	5,63,090	Assam Electric Supply P.	12	202	3,31,469	30,299	5	10	..	10	20	20	23½
3,52,810	8,42,506	1,56,000	3,03	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	15½	15½	16
4,99,700	23,90,867	7,85,156	92,407	Mahalaxmi Electric Supply	3-9	167	1,94,031	9,040	3—3	3—3	3	10	18	18	21
5,49,990	3,93,555	35,070	1,65,216	Mirzapur Electric Supply	12	202	66,333	—30,937	Nil	Nil	..	10	10	10	10½
3,50,000	3,16,428	73,618	1,25,967	Moonsheyganj Electric Supply	12	202	27,340	7,943	Nil	24	..	10	14	14	15½
6,00,700	4,03,869	9,060	2,44,240	Nagpur Electric P.	12	69	1,68,454	4,384	Nil	Nil	..	10	11½	11½	13½
5,00,000	21,89,701	7,87,721	5,44,752	Nagpur Electric P.	12	69	1,68,454	126	..	7	..	25	..	..	..
19,94,430	21,46,500	6,58,852	7,13,196	Patna Electric Supply	12	202	3,46,044	19,629	64	74	..	10	17	17	20½
20,00,000	20,67,037	38,40,965	1,74,294	Rawalpindi Electric Power	12	202	70,094	58,547	12	161	..	10	22x.d.x.	23x.d.x.	26
3,00,000	1,48,427	10,000	1,06,564	Sangor Electricity Supply	6-12	167	36,382	4,382	2—	2—2	2	10	..	..	..
7,00,000	5,57,802	85,320	2,40,324	Shahjahanpur Electric	9	202	35,727	12,192	Nil	Nil	Nil	10	15½	15½	17½
5,00,000	21,67,796	39,67,660	4,19,741	Sipm (Assam) Electric	12	21	87,626	..	..	..	..	10	24	26	..
38,00,000	37,36,661	24,35,185	30,72,263	United Provinces Electric	3-9	167	6,61,972	3,38,859	4—4	—7	7—	100	280	280	308x
8,98,500	4,71,050	1,57,328	5,79,748	Upper Ganges Valley Elec.	6-12	167	75,508	8,493	2½—	2½—21	2½—	10	13	13	15½
4,97,500	5,37,547	53,145	4,85,368	Upper Jumna Valley Elec.	3-9	167	98,276	5,795	2½—2½	—2½	2½—	10	13	13	15x
				ENGINEERING & METAL											
6,00,000	77,994	2,62,000	4,80,963	Arthur Butler, P.	10	200	5,85,447	47,998	12½	12½	..	10	16½	16½	27½
20,00,000	5,04,940	5,00,000	..	Bhartia Electric Steel	12	31	9,61,056	5,409	..	10	..	10	27½	27½	29½
39,61,885	9,76,339	12,50,000	24,70,157	Braithwaite (India)	12	888	11,77,370	77,141	..	71	..	7	124	13	18½
5,00,000	4,37,991	12,81,000	4,26,214	Bridge & Roof	6-12	24	2,34,653	72,649	5—7½	7½—7½	7½—	10	30½	30½	44½
7,00,000	3,66,552	3,95,000	74,066	Britannia Building & Iron	3-9	109	98,344	30,742	6½—6½	5—	..	10	15½	15½	18½
10,00,000	10,00,515	6,77,254	9,74,284	British India Corporation	12	202	8,67,043	21,673	10	10	..	10	22	22	27½
5,00,000	1,16,347	1,33,300	1,16,021	British India Electric Const.	6-12	24	58,568	30,141	3½—3½	3½	3½	10	18	18	28
42,00,000	37,87,501	61,45,607	38,57,053	Burn P. (Engineering)	4	32	30,74,193	1,00,217	17½	17½	..	100	460	460	535
12,50,000	9,54,995	6,34,520	64,735	Hooghly Docking	6-12	167	4,76,818	1,11,502	..	..	..	50	120	120	176½
17,24,506	10,42,617	2,90,163	2,47,151	India Machinery P.	6	65	1,44,068	8,877	..	..	..	10	10	10	11
4,10,510	1,47,993	5,00,000	5,61,402	Indian Galvanising	6	65	..	25,225	25	..	..	10	60	60	59½
36,25,960	3,54,00,697	2,12,69,495	1,87,56,269	Indian Iron & Steel	3	32	99,58,554	2,67,617	17½	15	15	10	40	40	65
38,000 o	4,68,278	20,000	25,970	Indian Malleable Castings	3	222	67,455	5,517	..	Nil	..	(5 o	8½	8½	10
54,000 d												5½	5½	5½	8
9,74,625	13,44,524	22,20,528	43,15,783	Indian Standard Wagon P.	3	32	19,56,807	24,770	15	17½	..	25	126	126	202
24,500 o									35	30	30	1 o	91	98	94
7,00,000 d	7,600	74,39,429	74,27,556	Indian Steel & Wire Products	3	122	43,85,183	40,443	35	30	30	10 o	60	60	821
00,000 nd									100	80	80	24nd.	481	481	561
51,00,000	37,55,144	38,22,398	7,54,208	Jessop & Co. P.	10	290	22,33,502	3,19,816	12½	..	..	10	25½	25½x.d.	35½
15,50,000	16,25,008	8,08,147	20,90,057	Kamarhatti Engineering P.	11	21	12,61,115	74,552	10½	14½	..	10	102	101	16½
10,50,000	2,00,068	10,25,278	11,24,913	Marshall Sons (India)	6	170	4,50,977	1,05,766	10	15	15	2	9	9	12
40,05,000	33,53,966	6,56,588	5,44,728	National Iron and Steel	3	192	7,10,920	33,668	64	64	..	10	114	114	13
3,00,000	1,57,588	4,03,152	6,54,322	Saran Engineering	12	96	5,05,841	10,770	25	25	31½	2	124	124	13½
1,04,04,500	4,87,04,538	86,76,450	39,40,489	Steel Corporation of Bengal P.	12	32	1,00,91,547	3,36,999	80	91	..	10	311	311	51
1,75,000	4,68,894	3,47,853	68,950	Steel Products	4	144	85,152	9,410	..	..	..	34	6½	6½	8
15,00,000	23,34,324	5,35,000	2,82,195	Textile Machinery	12	22	4,46,057	28,567	5	..	..	10	11	..	..
				SUGAR BREWERIES, ETC.											
29,00,000	17,21,617	9,12,675	1,91,963	Balrampur Sugar	6	22	1,14,093	21,452	5	NIL	2½	10	15	15	16½
19,40,026	12,82,237	Nil	92,826	Belsund Sugar	9	127	—85,221	1,292	NIL	NIL	71	94	13	13	14½
10,50,000	4,92,971	1,00,000	1,02,000	Bharat Sugar	6	22	81,059	15,895	10	10	..	10	15	15	27
24,50,000	21,98,133	14,02,827	5,42,556	Buland	5	93	—24,172	36,981	25	20	Nil	10	24	24	37½
32,00,000	47,17,972	13,54,662	49,98,945	Carew (Sugar) P.	5	158	19,69,575	67,675	10	15	12½	10	21	21	40
15,00,000	16,36,388	28,61,634	23,17,567	Cawnpore Sugar P.	10	25	5,97,883	1,61,487	15	15	15	10	40½	40½	47½
18,00,000	10,75,502	39,65,573	6,98,386	Champaran Sugar	4	55	5,80,159	2,56,014	20	20	15	10	40½	40½	47½

MISCELLANEOUS COMPANIES—Contd.

P O Po C a d Dd indicate Preference Ord ary P eferred Ordinary Contributory and Deferred Shares, respectively. Figures in "accounts closed" column and a e month of the calendar year n whic d ours a e closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid up Cap O d s	No. Blank Accoun	Reserves & other Funds. (en ures & Forfeited Shares if any	Cash Securi es	NAMES	Accounts Closed.	Accounts Advertised.	Net Profits for year ending.	Carry forward	Dividends per cent			Paid up Capital	Latest market quotations as available until		
									1944	1945	1946		13 1-47	6-1-47	A year ago.
R	R	R	R				Rs	Rs				Rs	Rs.	Rs.	Rs.
SUGAR BREWERIES ETC															
26,00,000	14 09. 67	7 96 563	2,35 723	Darbhanga	3	171	4 71 116	3,64,587	10		5	10	19/-	18/1	26
8,10,3 5	2,91,294	20,59 06	12,05 704	Dyer Meakin (I e s)	3	110	15,89 721	4,512	15			5	13	13	19½
8 4 400	10,40 127	4 85,334	13,906	Gaya Sugar Mills	9	169	1,36 090	1,947		6		100	160	160	168
12 50 000	22,55,56	41 750	55,004	Gwalior Sugar F	9	243	—7,7,240	—73,240				100	130	130	178
12,00,000	7 90 186	16,597 4	42 42,025	Murree Brewery	8	81	21,07 125	1,02,784	283	29	30	5	26	26	33½
11 00 000	5,24 94	3,75,000	4 14,247	New Gaya Sugar and Gur	3	2	—26,754	4 175	7½	7½	Nil	10	20	20½	28½
15,00,000	9 29 75	1 65 571	6,36 996	Punjab Sugar Mills Co	10	195	1 44 784	1,63,000	18	15		100	344	344	344
5,00 000	2 18 989	8 76 688	82 3.0	Pwrtabpore Sugar P	10	25	1 61 998	25 005	71	7	71	10	25½	25	25½
15,07 460	23 27 253	1 17 490	3,76 746	Ramnagar Cane & Sugar P	8	1	5 29,416	47 745	N I	10		10	26½	25½	26½
20,00 000	20,29 672	8 29 552	5 97 447	Rana Sugar	5	92	—1 4471	60,909	25	25	N I	0	24	24	41½
4,00,000	5 67 708	9 70 864	5 72,983	Ryam Sugar	6	26	83,346	7 468	15	15	10	10	53	53	64
11 90 000	7,59,005	2 00 977	2 05,286	Samast pur Central Sugar	6	25	43,310	11,818	7½	3½	3½	10	19½	19½	19
10 00,000	16 49 436	9 70 470	89,977	Shree Hanuman Sugar	9	266	1 76 683	4 110				100	450	450	525
20,00,000	42 94,982	11 13 019	4 28,27	Shree Krishna Gyanoday Sugar P	9	66	—1 47 64	1,25,715			N I	0	16½	16½	400
11,54 300	21,86,543	92 767	7,571	Shree Radha Krishna Sugar P	6	170	—79,806	—1,94 997				10	9½	9½	16½
7 50,000	8 12 087	10 72 019	7 14 434	Shree S taram Sugar	3	140	23,774	3,579	10	10	7½	10	21½	21½	24
9 90 000	8,97,581	1 58,922	78,372	Shahpore Sugar	6	94	64,877	—1,891	6½	6½	N I	0	12½	12½	16
6,50,000	99 77 830	18,32,577	1 10,690	South Behar Sugar P	10	151		20 979				100	174	174	144½
75,00,000												1,50,00	5	5	5½
15,00,000	6 74 685	12,80,828	9 48,333	United Provinces	9	127	12 11,244	37 148				10	23½	23½	51
8,00,000	18,44,250	14,68,130	14,84 1 5	Upper Ganges Sugar	6	22	4 53,723	46 005				10	38½	38½	36½
10,00,000												1,00,00	350	350	39½
2,00 000	13,72,962	47 468	6 68 16	Upper India Sugar	4	101	7,20,530	1 281	15	17		20 00	32	32	36½
MISCELLANEOUS															
8,00,000	3,84 900	1 86 200	13 3 48	A Firpo (I tau s eu)	10	85	922,668	69 121	9	9		10	19½	19½	18½
47,50,000	98,97 465	5 77 494	64 967	Aluminium Corp. P	3	129	—30,891	—66,682	Nil	N I		10 0	13	13½	16½
2,50,000												91 00	10	10	10½
25,00,000	8,15,271	11 67 280	7 52 30	Angelo Bros	8	268	5,14,524	2 52,205		17½		10	37		
7,00,000	11 37,349	26 54 275	12 93 08	Assam Match	12	274	17,05,090	55,137	15	15		10	66½	66½	46½
2 95,052	2,36,357	6 57 988	2 28,27	Assam New Mills & Timber	9	21	4,85 653	3,8,57	37½	37½	37	1	8½	8½	9½
20,00,000	50 28,637	2 22 778	9 05 326	Assoc ated Hotels of India P	3	204	1 65 774	31,388	6			20	20	20	17½
30,00 7000	12 15 566	75,25 036	9 08,164	Balmer Lawrie & Co	12	304	78,53 283	4 02 816	20	20		100	518	518	565
10,00,000	4 99,050	9,43 443	1 33,54	Bata ca Coke	3	9128	4 66 784	34,381	7½	9—7½	10—8	10	38½	38½	46
6,00,000	14,363	3 14 815	6 05 780	Bengal T mber Trading P	3	128	1 13,836	36,367	7½			100	77½	77½	92½
6,00,000		9,76,570	4,07 217	Birds Investments P	9	160	3,28,552	96,536	N I	N I		5	39	32	Nom
8,00,000	3,79 702	5 70 438	8,64,884	Borooah T imber	7	167	1 09 628	9 628	10	10	10	10	15½	15½	22½
15,24,550	7 86,862	12,00 000	17 74 040	Britann a Biscuit P	3	56	20 32 255	96 551	10	10	10	10	30½	30½	33½
22,50,000	15 93,386	19 20,119	18,72	British Ceylon Corporation P	10	6	12 22 093	1,04,44				10	18½	18½	18½
65,00,000	48 11,524	1 78 41,614	1,75,26 402	British India Corporation P	6	33	1 30,1 184	2 92,017	25	25	50	71	71	71	71
1,00,000	27,291	2,85,000	2 09 665	Brushware	9	25	9 65	76,393	25	35	10	10			
8,00,000	5 07 700	7 60,604	1,01,276	Calcutta Silk Manufacturing P	9	213	43 71	25,586				10	15	15	12½
80,00,000	90,51 417	75,85,362	13 28,897	Dunlop Rubber Co. (India) P	12	96	96,47,290	5,38,392	30	30	40	71	76	76½	103½
7,50,000	8,24,591	6 13,617	11 24,211	French Motor Car	3	51	6,10,856	26 762	7½	7½	10	5	11½	11½	16½
7,50,000	15,66 716	35,11,525	13,61 525	George Bray	3	164	2 03,00	71 47				100	515	515	603½
1,50,000		1 74 000	5 62 96	General Investment Trust P	2	21	66,878	7,896	21—9½	2 —2½	2—3½	50	10	10	10½
12,00,000	30,58,600	29 76,306	13 14,076	Great Eastern Hotel	3	226	2,53,895	15,898	10			100	360	360	360
10,00,000	13,51,897	99 000	3,01,696	Hindusthan Dry & Cold Storage	9	230	1,35 696	1,79,892	6½		5	10	5½	5½	6½
1,56,50,000	97 77 296	3,50,000	44 70 624	Indian Aluminium Co. Ltd P	9	293	14,36 944	7 12 955	N I		100	100	520	520	62-
12,50,500	8,03 705	37 56 671	7,52 024	Indian Cable P	3	34	26 28 072	5 14 284	5			5	60	60	62-
5,00,000									6	5	5	10ro	6	16	48½
50,44,010	30,54,870	16 52 177	41 81,29	Indian Nat onal Airways	6	93	1,50 444	55 948	3	3	5	10o	18	18	18
1,85,00,000									Nil	Nil	Nil	1nd	10	10	14
3,27,970	5, 4,252	3 81 11	3 8,250	Indian Rubber Manufacturers	3	173	44 19s	28,279	12½	12½		10	24½	24½	36
6,00,000	1 78 966	3 43 020	7 39 694	Indian Turpentine & Rosin	3	337	5 78,351	12 003		15		5	12	12	15
6,00,000										10	5a	10r	10½	10½	13½
12,00,000	2 71,219	4 42 641	7,3 677	Indian Wood Products	9	68	7 96 021	12 767	14	19		10	37	44½	46½
4,00,000	1,51,996	19 194	1,3	Industries Corporation P	12	99	1 29,55			5		10	15½	15½	
2,50 000		3 89,500	12 01,584	Investment and Finance P	2	21	2 55 584	13 776	5—5	5—5	100				
2,40,000	6,316	2 1 000	4 5 45	Ivan Jones (General Merchants)		194	1 83 805	299	10½	10		2	6½	6½	6½
1,00,000									Nil	N I	N I	5 o	4½	4½	4½
30,000 sd	1 83,361	52 500	2 5, 47	James Wr ght P	12	281	—4,507	0 198	Nil	N I	N I	10d	24	14	24½
3,67,815 o	3 18,534	1 74 038	0 0 877	Manufarlane & Co	12	133	5 54 116	6 633	11½			5	7	7	9½
50,000 sd									22½	12½		1nd		2½	6½
30,00,000 o	70,28,866	16 02,385	9 24 244	McLeod & Co	12	282	14,29,030	45,457		7½		100 o	280	280	390
5,00,000 sd												10nd			
20,00,000	5,24 603	3,64 617	4 97 209	National Insulated Cable P	3	7	5 69,270	13 532	5½	Nil		10	1	15	19½
10,00,000	22,17 900	4	1	National Rolling Mills P	6	7	77,857	4 407	Nil	Nil		10	11½	11½	12½
80,00 000	23,88 512	1,06,02 054	14 52,227	National Tobacco	12	78	80 22 998	2 99 513	15	15		10	47	47	
22,32 100		2 97 V 1	33,20 911	New India Investment Corpn	12	222	88 000	7,589				75	05	105	110
15,00 000	7 38,196	39 216	5,67 950	Pressmen Transport	3	295	1 26 699	96,470			5	10	10	10	7½
1,27,200	6,000	72,500	1,04 600	Publ city Society of India	7	145	49,246	1,048	21½	18½	18½	4	12	12	15½
2,50,670	27,350	15,000	2,328	Refrigerators (India) Ld.	12	35	16 477	1 32,410				10	12	12	15½
11,00,000	1 92,55,877	50 31 928	3,01,276	Sahnia Industries P	12	70	1 61,000	4,206		7½		10	15	15	17½
1 90,000	47 586	1 22,516	2,13 330	Symons s Hotel	5	12 111	—10 668	8,396	31½—25	18½—9½	25—N I	5	5	5	8½
2 70 800	8 50,613	8 00 160	13,85 789	Straw Products	12	247	3,50,568	67 649	25			10	34	34	46
2,10,000 pd									5½	10½	15	1ro	4½	6½	5½
3,15,300 o	77 201	5 22,601	9,67 465	Walford Transport	12	196	2,48,324	40,851	12	11	20	10	5½	7½	7½
INSURANCE COMPANIES															
28,90,000		7 10,628	57,01,430	Bharat F re & Genl Ins. Ltd. P	12	303		34 924		N I		1000			
3,60,000 sd		23 99 930	35,53 019	Concord of India	12	174	2 17 138	35,041	15	25		1 nd			
3,00,000		1 92,021	12,34 068	Great Eyramid	12	296	26,670	14,170		N I		25	30½	30½	27½
10,00,000		30,30,410	43,43,000	Hercules	12	242	5 77,000	91,535	10	10		25	14	14	
9,00,000		7 50,25,585	7 01,10,859	Hindusthan Co operat ve	12	71	80 136	9 051		5		50			
7,33,200		3 38,568	2,78,717	Indian	12	81						25	14½	14½	16½
2,10,466		5,71 29,000	4,98,000	National	12	190	30,675	39,967			6	50	750	750	775
8,00,000		52 60,285	60,85,255	New Asiatic	12	37	90,736	1 17,677	Nil	Nil	5	5	9	9	12½
20,00,000		5 77 278	72,82,316	Ruby General	12	58	1,89 431	1,80,511	30	30	30	5	15½	16½	20½
32,00,000		5,75,000	67 44,271	Tribon	12	39	5,43,315	17,337	30	30	30	25	275	275	304
$ 75,000															
FLOUR MILLS															
7,20,000	1,21,003	3,33,600	15,90 733	Bengal	6	12	1 44,366	80,654	6½—6½	6½—6½	6½—6½	10	25	25	28½
5 60,000	2,75,350	2 37 900	3,14 957	Delhi P	12	97	3,14,957	2,41,697	7½	10		10	15	15	21
23,74,400	67 45,196	76,01,304	31,16,488	Ganesh P	9	175	40,98,774	73,161		30		10	61	67	67
4,00,000	5,82 000	3,44,500	10,57 172	Hooghly	6	12236	46,321	5,333	35—35	35—35		10	37½	37½	38—37½
2,50,000	1,68,006	2,90,000	1,70,379	United	5	10206	68,545	4,219	7½—7½	7 —10—7½	10—7½	10	27½	27½	27½
OIL COMPANIES															
£1,800,001	£1,267 452	£76,037	£849,282	Attock Oil	12	249	2,12,992	£170,345	7½	6		4/-	ah 4½/	ah 4½/	ah 5½/9
£750,000	£5,80,765	£2 46,417	£5,55,893	British Burma Petroleum	1	112	—£19,439	30,269	Nil	Nil	Nil	4/-	3½	3½	3½
£15,750,013	£1,49 116	£6,104,230	£23,044,438	Burmah Oil P	12	53		£926,355				£1	£2½	£2½	£2½
1,00,00,000	1,26,80,344	1,40,59,873	1 99,37,940	Burma Corporation P	12	249		2,53,550	5			10	100	100	112
6,00,000	3,31,503	1 70,157	39,007	Northern India Oil P	12	197	10,53,975	40,856	7½—7½	7½—7½	7½—7½	10	154	154	188
5,00,000	2,97,053	5,85,000	6 48,072	Tide Water (India)	4-10	2	1,90,447	30,509				10	384	384	384

MISCELLANEOUS COMPANIES—Contd.

P. O. Pfd. C. and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" columns indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserves & other Funds, Depreciation & Perpetual Leases if any	Cash & Securities.	NAMES.	Accounts closed	Mgr. Agents.	Net Profits including taxation.	Carry forward.	DIVIDENDS PER CENT. 1944	1945	1946	Paid up per Share.	Latest market quotations as available until 5 4	3 5 47	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				PAPER MILLS											
9,00,000	6,27,363	33,84,800	26,06,997	**Bengal P**	6-12	24	5,80,597	2,06,216	224–224	224–224	224––	25	2588x	2588x	296
30,60,000	13,30,038	16,35,000	28,72,073	**India Paper Pulp**	3-9	2	4,35,942	57,272	6–6	6–6	6–6	100	264	264	307
25,00,000	39,75,456		69,771	**Mysore Paper**	9	285	4,80,153	31,040				10	23	23	264
												5			
20,97,600	20,51,000	13,41,864	54,94,041	**Orient Paper P**	3-9	28	5,49,077	1,41,212	71–71	71–71	71–	10	35	35	464
37,42,525	35,56,282	28,30,650	63,30,650	**Shree Gopal Paper**	6-12	149	475 992	85,279	61–61	61–61	61–	10	18	18	279
19,99,750	29,89,685	17 78,255	9,10,531	**Star Paper F**	3-9	24	4,18,201	1 686				10	13½	13½	29½
3" 50,000									5–5	5–5	24p.o	5	6	6	8½
20,00,000	64,77,329	55,14,595	1,40,62,363	**Tinghur P**	3-9	105	39,67 262	3,71,905	15–15	15–15	15–17½	10 a.o	55½	55½	69½
50,00,000									15–15	15–15	15–12½	10 a.o	55½	55½	69½
5,00,000	13,36,709	88,90,497	11,94,753	**Upper India Couper**	6-12	40	643 803	32,886				100	352	352	352
				PRESSING COMPANIES											
8,00,000	4,66,680	5,00,000	13,84 974	**Calcutta Hydraulic**	6	2	2,06,913	26,953	7½	9	10	100	220	220	235
4,50,000	4,82,537	10,750	1,07,287	**Champdany**	6	154	18,777	7,725	5			100	53	53	53
5,00,000	1 79,529	80,000	5,94 786	**Central Hydraulic**	6	2	1 17,407	21 788	5	5	10	100	130	80	185
5,00,000	78,400	5,79,681	10,05,193	**Sonabunda Balmg P**	9	21	1,43,725	2,909	Nil	2½	5	100	135	135	140
				REAL PROPERTY STORAGE											
0,00,000A												A500	1,205	1,205	1,235
1,25,000B	12,50,000	2 11,000	2,55,390	**Bengal Bonded Warehouse**	4 10	73	1 14 422	1,000	3–3	3–3	3–3	B625	150½	152½	1264
0,00,000C												C100	237	237	250
25,000D												D124	201	201	311
7,46,250	10,15,589	12,000	60,346	**Calcutta Safe Deposit**	3	5	86,386	12,274	2½			10	101	101	
5,00,780c	20,04,707	14,52,992	7 44,057	**Humayun Properties P**	9	177	13,68 537	16,853	N 1	2½		10c	19½x	19½x	18½
40,000 bd												10cd	6	6	5½
98,00,000	98,90,162	37 47 000	39 52,287	**Midnapore Zemindary P**	4	2	11 61,513	1 03,816	10	10		100	130	170	161
				TRAMWAYS & STEAMER											
20,00,000	15,47,903	16,00,000	33,43,560	**Bengal Assam Steamship P**	10	2	32 789	52 344		12½	10	100	207xd	207xd	370
5,25,000	2,06,047	1,70,000	2,37,275	**Calcutta Landing & Shipping**	4 10	86	37 700	1,905	15–15	10–10	10–5	10	78	28	50½
3,40,000	6,56,582	11 76,722	2,95,827	**Calcutta Steam Navigation**	6 12	113	2,62 704	26,522		7½—		100	370	370	400
£700,000	42,173,663	£963 696	£512 094	**Calcutta Tramways P**	12	98	£581 758	£58,265	7½	10		41	35½	35½	42½
3,76,050	5,65,616	4 13 728	5,85,494	**Fraser**	3	136	5 62,628	12 457	10	15		10	20	20½	28
£665,580	£907,594	£955,462	£474,943	**India General Nav Railway P**	12	130		£26,894	7	7		£10	200	201	267
25,03,070	1,21,080		1,74,46,450	**India Steamships**	3	261	20 501	—12,750		Nil	N 1	10	14½	15	xx
14,06,250	8,20,860	6,13,000	13,13,860	**Port Shipping**	6 12	2	—1,248	10,782	7½—7½	7½—7½	7½—3½	10	20	20	36½

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid up Capital Ordinary	Net Block Account.	Reserves & other Funds, Depreciation & Perpetual Leases if any	Cash & Securities	NAMES.	Accounts closed	Mgr. Agents.	Net Profits including taxation.	Carry forward	DIVIDENDS PER CENT. 1944	1945	1946	Paid up Share	Latest Market Quotations as available until 5 5 4	3 5 47	A year ago Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	
				CEMENT											
2,41,470	16,02,138	96,875	46 136	**Andhra Cement P**	6	16	1,39,378		Nil	5		100	92	95	149½
				ENGINEERING											
7,50,000	3,68,494	90 538	20,081	**Brunton & Co P**	12	270	1,25,290	2,790	4	5		10	81	14	102
3,78,660	11 77,029	14 945	18,437	**Indian Steel Rolling Mills P**	12	230	1,38,570		N 1	N 1		10	13	14	121
				SUGAR											
5,44,000	25,86,143	16,87,621	2 18,900	**Deccan Sugar & Abkhari P**	12	218	3,59,027	73,621	10	12½		10	24	24	32½
1,26,000												25	62	62	78
180,000	£373,357	£125,000	£77 433	**East India Distilleries Sugar P**	9	219	£16,446	£10,220	10	15		16sh	nl 40/	nl 42/6	nl 44/6
7,00,000	7,35,833	1,01,194	1,86,087	**India Sugars and Refineries P**	9	18	84,412	9 123	9	9	6½	10	20½	21	30½
11 75,380	23,64 171	62,86,164	24,10,236	**Mysore Sugar**	6	264	5,83 036	85,700	20	20	20	10	50½	50½	65
6,00,000	61,167	4,51 400	4,68,461	**United Breweries P**	3	218	1,23 671	19 600	10	15	20	75	195	183	220
				MISCELLANEOUS											
2,00,000	1,84 643	4,01,960	3,59 126	**A V Thomas & Co Ld**	12	270	67 424	82,011	15			10	30	30	32
50 00000	40,15,416	12,41,342	3,00,682	**Mettur Chemicals Industrial**	3	253	2 14,223	12,330	12½	91		100	13½	13½	17½
40,00,000									5	5½	6	1 md	5	5	6½
3,00,000	2,62,172	4,00 000	3,24 905	**Mysore Chemical Mfrs P**	6	151	13,341	11 749	20	20	N 1	10	19	19	21
14,81,220	9,25,322	6,56,775	78 136	**Mysore Chemicals & Fertilisers**	6	233	1,32 627	6 672	10	4		10	15	4½	21½
5,00,000	1 67,361		1,01,701	**Mysore Manak**	9	124	12 839	962	2½	24		10	11	11	22½
10,00,000	10,94 413		8,079	**Mysore Tobacco**	3	201	10,630	45,631	Nil	Nil		10	5½	5½	7½
0,00,000	40,35,404	15,49,343	1 15,13,838	**Spencer** (Proy Consl) **P**	6	221	17 67,211	4,57,049	10	10		0	12½	13½	17½

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserves & other funds.	Cash & Securities	Acreage under cultivation	Outturn Rubber	Estimate (Rubber) 1946	NAMES.	Accounts closed	Mgr. Agents.	Net Profits including taxation.	DIVIDENDS PER CENT. 1944	1945	1946	Paid up per Share	Latest market quotations as available until 0 4	3	A year ago.
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.				Rs.				Rs.	Rs.	Rs.	Rs.
3,49,260	9,86,219	2,06,385	4 44,630	2 052	145,403		**Be Be Rubber**	3	276		7½			10	2	4½	5½
8 26,968	10,15,553	6 65,745	10 72 792	4,440	1,277,512	1,508,000	**Cochin Malabar P**	3	210	6 00 786	67½	80	50	3	13½	12½	21
4,00,000	5,26,574	97 760	52,784	433	177,648		**Cottanad Plantations P**	3	13	60,330	12	Nil		10	11½	11½	13½
4,75,000	5,70,960	1,66,840	1,46,668				**Dipawerah Rubber**		2					10	8½		
4,00,000	10,08,335	6,84,049	1,27,560	2,535	925,785	270,500	**Elangatta**	4	270	1 13 180	25	25	15	10	27½	27½	30½
10,00,000	14,93,194	13,13,632	11,94,445	4 923	736 401	1 110,000	**Midland Rub. & Prod.P**	3	270	4,89,174	10	12½		10	101	101	12½
5,00,000	5,84,383	1,000	1,07,533	1 933	121,400		**Peninsular Plantations**	9	259	70 112	7½		7½	10	7½	7½	9½
5,10,000	5,43,451	98,257	1,30,926	892	172,060	180,000	**Periyar**	12	57	84,180	9	10		10	7	7	9
5,10,000	9,66,393	5,21,778	1 75,708	2 452	754,246	672,000	**Rajagiri Rub. & Prod**	6	270	3,25,262	12½			10	7½	7½	10½
0,00,000	27,26,379	25,000	1,68,126	1,878	2,35,436		**Teeboy Rubbers**	3	172	1 58,914		7½	7½	10	7	6½	9½
0,00,000	3,96,665		1,21,345	1,359	204,289		**Travancore**	12	53	1,21,323	25	20		10	9½	9½	19½
9,00,000	13,86,155	1,65,000	3,74,549	1,150	365,324		**Tropical Plantations**	12	271	2,04,029				25	26	26	32
6,00,000	6,57,365	1,66,297	2,72,771	738	288,770	380,000	**Vellanadan**	12	114	2,01,270	20	20		10	13	16	20½

BOMBAY MISCELLANEOUS COMPANIES

P O Pe F Dd C and R indicate Preference Ordinary Preferred Ordinary Founders Deferred, Guaranteed and Rebate Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the members bracketed.

Paid up Capital Ordinary	Net Block Accounts	Reserve & other Funds Provisions & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mgr Agents	Net Profits (subject to taxation.	Carry forward.	DIVIDENDS PER CENT			Paid up Share	Latest Market Quotations as available until		
									1944	1945	1946		19-5-47	6-5-47	A year ago
Rs	Rs.	Rs.	Rs				Rs	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
7 92 74 400	4 60,04 451	2 73 56,645	3 12,05 48	**Associated Cement Comp.**	7	53	1,30,94,512	3,90,537	7	7	7	100	174	176	263/-
				ELECTRIC LTG POWER											
1,00,00,000	1 14 48 842	6 20,134	6,36,393	**Ahmedabad Electricity**	9	146	10 71,302	10 137	5	5	5	100	160	160	217/-
1,53,50,000	8 15 47 337	1 63,66 988	2 14,33,197	**Andhra Valley Power Supply P**	6	267	22,27,097	43,144	7	6½		1,000	1,665	1,665	1,800/-
2,95,41,900	6 31 27 049	49 90,459	1,25,0 765	**Bombay Elec. Supp & Trams P**	12	301	78,41,899	2,58 767	12	11		50	114	117	186/-
31,85 150	34 01 076	4 48 743	7 618	**Bombay Suburbans Elec. Sup**	3	146	5 72 963	8,289	7	7	7	100	2094	2094	2388
62,73,600	67 37 104	6 15,837	13,64 954	**Karachi Electric Supply**	12	276	4,87,663	17,480		6		100	230	230	260
98,50,400	17 41 053	4 75,383	14,37,557	**Poona Electric Supply P**	12	276	13,26 015					100	201	201	278
1,50,00,000	3 76 85 103	1 38 11 615	49,85 148	**Tata Hydro Elec Power Supp**	6	267	18,33,268	43,092	7½	7½		100	176	177	220
3,48 61 900	7 13,56 042	1,84,52 830	35 12,977	**Tata Power P**	6	267	27 87,296	24,517	7	6½		1,000	1,685	1 706	1,980/-
				ENGINEERING & METAL											
16,7 100	27,3 540	37 77 600	12,98 62	**Alcock Ashdown**	12	266	2,72,868	54 189	10			100	550	537/-	623/-
9,00,000	14 657	3,54 922	14 77	**Jost s Engineering**	3	115	1 01,544	10 437	17½	20		50	230	230	218
1 00,000	60 978	15 66 194	7 07 769	**McKennies P**	7	263	4 49 985	64 592	6			100	195	195	170
22,57 000 o 1,3 380 r	5 634	14 59 157	1 07 74 004	**Prem or Construction P**	12	284	4 08,668	91,816	o			30 o 31 r	103	100	962
2,42,50,000 o 14 66,500 od	15 46,59 504	28,83,53 101	8 05 21 340	**Tata Iron & Steel P**	3	269	8,11 69,363	19,21 710	30/- 431 6	30/- 431 6	30/- 433 6	75 o Bond	384	401 2,015	536 3,021/-
				INSURANCE COMPANIES											
80 00 000		20,34 010	69 78 4	**British India General**	12	297	1,86 631	36,631	7			10			
5,15,000		6 02 91 807	5 49,58 3 7	**Empire of India Life**	12	11		1 48,001				100	975	975	1,295
8,46,120		36,33 969	46 58 803	**Indian Mercantile**	12	75		1 13,106	7½			20	62	62	96
38,76 640		70 91 126	1,25 0	**Jupiter General P**	12	55	4 74,814	17,560	1			10	54	54	47
71 21 055		4 83 03,491	6 66,45 83	**New India**	12	170		3,26 790	10			15	811	811	123
4 00,000		40 16 92,862	30,51 90 01	**Oriental Life**	12	298		3,36,21,092	624	624		200	5,400	5,400	7,200
15,90 970		25,16 044	48 63 341	**Vulcan**	12	255	2 97 613	1,53,751				10	151	151	27
				MISCELLANEOUS											
37 54,800	36 07 486	15 90 961	7,8 0	**Balapur Sugar**	9	42	9 94 98	10 631	18	16		50	252	260	295
8,50,000												2 00			
50,00,000	2 1 386	1 42 75 433	77,5 428	**Bombay Burma Trading**	6	28	10,65 137	11,24 786	6	6		125	450	453/-	657/-
42,00 000												50	165/-	168/-	240
45 00 000	1 21,04,063	31 74 43	31 14 608	**Bombay Steam Navigation P**	6	256	4,54,215	30,135	8	8		250	572	563/-	741/-
27,00 000												100			
27 00 000 an	60 98 535	67 28 207	1 25 28 216	**Indian Radio and Cable**	12	56	8,11,82,209	1,91,564	15	15		100			
16,00 000 od												80			
1,00 00,000		10 05 907	1 16 03 952	**Industrial Investment Trust**	12	299	5 94 430	29 941	3½	4		100	162½	162½	196
4 00,000	4 10 192	39 652	4 76 114	**Kemp (Thos te)**	3	87	4 99,689	4 78,577	15	20	20	200	510	510	460
4 40,20 226	2 98,80 480	4 3 58,022	6 74 9 75	**Sahni & Steam Navigation**	6	198	1 86 07 254	1 18,854	8½	8½	8½	16	304	31 4/-	46 4/-
5 25 000	1 75 157	6 94 775	10 30 04	**Sh vrapur Syndicate**	9	146	90 068	1 140	20	15		10	36	37½	30
92 14,8 0	1 85 42 068	7 62 268	3 7 67	**Tata Chemicals P**	6	269	12 83 997	17,76,548	N 1	N 1		10	16½	16½	27½
5 7 90 700	7 82 754	41 80 0 00	12 65 68	**Tata Oil**	3	269	17 24 198	7,226	12	11	9	25	80	80	151
77 00 000	1 47,8 871	2 76 30 230	1 68,04 040	**Western India Match**	12	274	50 05,831	2,16,587	12	12		100	247½	247½	440

LIGHT RAILWAY AND ROPEWAY COMPANIES

Pa d up Cap a Ordi ary	C ose Lock A n	w k Pu	N MES	Acc ts Mar ch	Acc ts Sep	Ne Earn ng	La y forwa d	DIVIDENDS PER CENT			Pa d up Share	Latest market quotations as available until		
								1944	1945	1946		3-5-47	6-5-47	A year ago
Rs						Rs	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17 24 000	1 10 69	2 60	**Ahmadpur Katwa S S G**	3	165	40 771		2½	2½	3½	100	81	81	95½
21 67 500	26 84 665	6 77 335	**Arrah Saaram D B G**	3 9	67	1 66,563	23 478	2½—2½	2½—2½	2 —	100	95½	95½	102
34 00 000	40,83 435	4 993	**Bankura Damodar River S S G**	3	165	60,464		3½	3½	3½	100	96	96	95
1 00 000	2 3b	4 11 558	**Barasat Basirhat D B G**	3 9	167	48,377	78 025	2—2	2—2	2—	100	70	70	83×
12,68,663	16 46 990	5 8 449	**Bukhtiarpore Bihar D B G**	3 9	167	83 077	30 777	2—2	2—2	2—	100	80	80	86
17,8 000	21 9 47	25 864	**Burdwan Katwa S S G.**	3	165	94 533		3½	3½	3½	100	76	76	95
31 69 000	33 84 401		**Chaparmukh Silghat S S G**	3 9	167	62 687	24 753	11—11	11—		100	96	95	97
17,50 000	4 63 406	58 504	**Darjeel ng Himalayan P P R G**	3	80	7 05 801	2 14 918	4	4	4	100	94	94	136
2 4 1 0	3 581		**Darjeeling Ropeway**	12	01	21 611	3 568	2½			10	8½	8½	9½
42 600	78 064	7 50 000	**Dehr Rohtas**	3 9	68	51 234	13,570	3½	3½	3½	10	12½	12½	12½
1 4 60	19 21 01	45 73	**Futwah Islampur S S G**	3 9	167	7 708	11 644	11—11	—12	12—	100	87	87½	89½
16 09 000	40 01 33	6 2 61	**Howrah Amta D B G**	3 9	16	2 03 251	25,663	2—2½	2½ 2½	2½—	100	90	95	118×
6 00 000	19 57 673	4 58 068	**Howrah Shakhala D B G**	3 9	167	65 895	9 643	2—2	2—2	2—	100	81	81	96×
10 00 000	26 66 309	44 78	**Kal ghat Falta S S G.**	3	165	61 978		3½	3½	4½	100	74	74	94½
4,50 000	4 47 6 3	7 000	**Kalimpong Ropeway**	3	80	38 437	15 268	5	5	5	10	10½	10½	15½
8 100	15 11 243	11	**Katakhal Lal Bazar S S G**	3	165	68 117		2½	2½	3½	100	94	94	96
22 000	24 85		**Mayurbhanj P R G**	3	173	78 819	2,674	2½	2	1½	100	71	71	97
63 00 000	10,85 74	700	**Mymensingh Bhawak Bazar (S S G. P R G**	3	88	5,57,439	70,157	3½	3½		100 o	113	113	110½
25 00 000	1 00 37 413		**Sara S rajganj P R G.**	3	88	7,80 653	1 14,996	4½	4½		100 n	113	113	116½
											100	115	115	118
1 00 000	3 10 158	17,83 405	**Shahdara Delh Saharanpur**	3 9	167	4,62,516	41,845	7—8			100	240	240	248
1 7 000	5 41 77	4,5 145	**Tezpore Balipara Tramway P**	3 9	165	61 699	10,048	N 1—N 1	N 1—N 1		100	45	45	68
			BOMBAY											
95 00 000	37 2 144	3 21 74	**Ahmedabad Prantej**	12	146	2,66,104	3,163	10			500	695	695	790
14 00 000	82 47 476		**Central Provinces**	12	146	3 73 406	4,536				100	108½	108½	107
12 6 000	12 10 5 o	33,000	**Dhond Baramati**	8	263	70,444	964				100			
27,00 000	34 40 253		**Mandvi Bhuj**	12	146	1,81 678	2,550	3½			100	116	116	114½
16 47 650	17 90 75	72,500	**Pachora Jamner**	9	263	47,540	12,043				100	98	98	95
27 00 000	24 70,833	2,72 500	**Upper Sind**	7	66	37 695	7,481				100			

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS & SECRETARIES WITH THEIR RESPECTIVE ADDRESSES

1. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. Agarwal Brothers & Co.—Sahjanwa O T Ry., Dist. Gorakhpur.
4. [illegible] Heeralall 140, Cotton St., Calcutta.
5. Amritlal Ojha & Co., Ltd.—102|A, Clive Street, Calcutta.
6. Alcock, N C.—Holtsdorf Mills, Colombo.
7. Associated Industrial Development Co. Ltd.—6/7/4, Stephen House, Calcutta.
8. Agarwala, B. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra Dun
9. Aspinwall & Co., Ltd.—Cochin.
10. Aryan Planter Agency—P 12, Chow nghee Square, Calcutta.
11. Allum Bharucha & Co.—314 Hornby Road, Bombay
12. Associated Planters Ltd.—38|VI Ward, All waye, Travancore.
13 Antony M K.—Alleppey
14 Ang Ort & Gen Invt.—59|61 Moorgate B shopgate, London.
15. Agarwal & Co—E. D Sassoon Building Dougall Road Ballard Estate, Bombay
16. Andhra Eng. Co. Ltd.—Electric Corporation Bldgs. Harbour Approach Road, Vizagapatam.
1 Amte & Co.—Hubli.
8 Abdul Wazid S.—Hospet Bellary Dist
9 Barry & Co.—2, Fairlie Place, Calcutta
30 Begg Dunlop & Co—2 Hare Street Calcutta
21 Bird & Co.—Chartered Bank Bldgs. Calcutta
22 Birla Bros. Ltd.—8 Royal Exchange Place Calcutta.
23 Bal u al & Co Ltd.—5 Madan Chatter ee Lane Calcutta
24 Balmer Lawrie & Co. Ltd.—103 Clive Street, Calcutta.
25 Begg Sutherland & Co. Ltd—Sutherland House Cawnpore.
26. Binny & Co. (Madras) Ltd.—7 Armenian Street Calcutta
27 Bengal Textile Agency Ltd—11 Clive Row Calcutta
28. Basu, B. K., Mg Director—6, Ananda Chandra Roy Street, Dacca
29 Beardsell U A. & Co. Ltd—2nd Line Beach Madras.
30. Bhagyalakshmi & Co.—Delhi Road Udamalpet (S I Rly)
31 Bhartia Co., Ltd.—42 Shibtolla St Calcutta
32 Burn & Co.—Howrah.
33 Br ghtman F G.—14|87 Civil Lines Cawnpore
4 D J McIntosh—9 Hare St. Calcutta
35 Bromby E G—4|1 Bhowanipore Road Calcutta
36 Bajoria & Co.—107 Russa Road, Calcutta
37 B rla L N—8, Royal Exchange Place, Calcutta.
38 Birla B M.—8, Royal Exchange Place Calcutta.
39 Burder J H—4 Clive Row Calcutta
40 Bhargava P K.—Mohalla Masjid Bagh Badshahnagar (B. & N W Ry)
4 Biharilal Lahoty—161 1 Harrison Road Calcutta
42. Brady W H & Co. Ltd—Royal Insurance Bldg Churchgate Street Bombay
43 Brijlal Bilasrai & Co.—Agakhan Bldg Dalal Street Fort Bombay
4 Bombay & Co Ltd—9 Wallace Street, Fort Bombay
45 Chakravart Sons & Co—P O Kustia Bazar Nadia
46 Coimbatore Mills Agency Ltd.—Palm Grove Road Coimbatore.
47 Che ty R K. S. & Bros—Singanallur Coimbatore.
48 Ja p r a Bros Ltd 100 Clive St Calcutta
49 Ca cutta Agency Ltd.—14 Clive St Cal
50. Chanda A P—5 1A|B Mangoe Lane Cal
51 Cheridan G—234|3 Lower Circular Rd Cal
52. Colman F—175, West George Street, Glasgow C2.
53 Cement Agencies Ltd—103 Clive St. Cal.
54. Consolidated Elec. Agencies—47 B Elphinstone Cir Fort, Bombay
55. Chett a Sir Rm Alagappa—Ewart House Tamarind Lane Fort, Bombay
56 Chinoy F M & Co. Ltd.—Radio House, Appollo Bunder Bombay
57 Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co. Ltd—Ready Money Mansion, Churchgate Street Fort Bombay
59 Chidamtaram Mulraj & Co. Ltd.—Dougall Rd., Ballard Estate Bombay
60. Chandria & Co. Ltd.—
61 Dawood, A. H. & Co.—Belur
62. Dayaram & Sons—5, Tarachand Dutt St. Calcutta.
63. Duncan Bros.—101, Clive Street, Cal.
64. Duff Thomas & Co.—2 & 3, Clive Row Cal.
65. Dass Bros.—29 & 30, Strand Road, Cal.
66. Datta, H. & Sons, Ltd.—15 Clive St., Cal.
67 Day P K.—Alderman's House, Bishopsgate, London, E.C.2.
68. Dalmia Jain & Co. Ltd.—Dalmianagar
69. Dadabhoy Sir M. B.—Kamptee Road, Civil Lines, Nagpur
70. Dalmia Sahbarwal Jain & Co.—Dalmianagar Dt. Shahabad, Behar
71. Datta, N N.—61A, Surendranath Banerjee Road, Cal.
72. Duffus, J C. & Co., Ltd.—National Bank Bldgs., Clive St., Cal.
73. De, J.—100, Clive Street, Calcutta.
74. [illegible] Calcutta.
75. Dastur, R. M—Nicol Road, Ballard Estate, Fort, Bombay
76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.
77 Darragh Small & Co. Ltd.—Alleppey
78. Dadabhoy B. A. & Co.—Daco House Sir Phirozshah Mehta Road, Bombay
79. Elias B. N & Co—1 & 2, Old Court House Corner Calcutta.
80. Eastern Corpn. Ltd.—7 Wellesley Place, Calcutta.
81. Ebeling A. F—Rawalpindi.
82. Poddar P L—135 Canning Street, Calcutta.
83. Eapen Thomas—Kottayam, Travancore.
84 Electrical Industries Ltd.—Malleswaram, Bangalore City
85. Firpo Ltd.—18|2, Chowringhee, Calcutta
86 Forbes, Forbes Campbell Ltd.—Forbes Bldgs. Home Street Fort Bombay
87 Fairbrass E W—P O Box 937 Bombay
88 Gillanders, Arbuthnot & Co—8, Clive Street Calcutta.
89 Gladstone Wyllie & Co.—4, Fairlie Place Calcutta.
90. Gladding D—Victoria House." Calcutta
91 Goffey P.—Clive Works Kidderpore Cal.
92. Gosan Bros (Rampur) Ltd—Rampur U P
93. Govan Bros Ltd.—Daiera
94. Ghosh, H K.—93 Dharamtolla Street Calcutta.
95. Grant, N A—108, Clive Street Calcutta.
96. Gillespie, A. W.—57B Free School Street, Calcutta.
97 Govan R G & Co.—Scindia House Connaught Circus, New Delhi.
98. Godley T—4 Mission Row Extension Calcutta.
99 Ghose & Son—Jalpaiguri
100. Guha Nalini Kumar—18|11|1 B Raja Raj Ballav Street Calcutta
101. Goenka & Co.—Goenka Chamber Darjeeling
102. George, A. V & Co. Ltd.—Ancheril Bank Bldgs. Kottayam, Travancore.
103 Govindram Seksaria—139 Meadow Street Fort, Bombay
104. Ganeshnarayan Piramal—Sopariband Road, Parel Bombay 12.
105 Geo. Henderson & Co. Ltd.—101|1 Clive Street Calcutta
106. Heilgers F W—Chartered Bank Buildings
107 Howrah Trading Co. Ltd—144 145 Jogendranath Mukherjee Road, Howrah.
108. Harvey A. & E.—Tuticorin T'nnevelley
109 Holmes Wilson & Co. Ltd.—Stephen House Calcutta.
110. Heasman, L. G—Cart Road, Simla
111 Hobbs, H.—4, Wellesley Place, Calcutta
112. Henderson S C.—8, Strand Road Rangoon
113. Hoare Miller & Co Ltd.—5 Fairlie Place Calcutta.
114. Harrisons & Crossfield Ltd.—Ravipuram Rd. Ernakulam
115. Herring E. J C.—The Great Social Bldg. Sir Phirozshah Mehta Rd. Fort Bombay
116. Hill Tiller & Co.—Calicut.
117 Hari Sons—Ayalur (Cochin State)
118. Hormusjee Sons & Co.—605 Girgaum Road Dhobi Talao Bombay 2.
119 Harnandrai R & Sons—143 Mahatma Gandh Road, Bombay
120. Industrial Financing Co.—Chowkaghat, Benares Cantt
121 Imperial Chemical Industries (India) Ltd.—18 Strand Road Calcutta.
122. Indra Singh & Sons Ltd.—7 Wellesley Place Calcutta.
123 India Company Ltd.—
124. Iyangar N Narasinha—Shimoga
125 Iyer T R Anontharam & Bros. Ltd. Pushpagiri, Trichur
126. Johnson Lt & Co—Quilon (Travancore State)
127 Ja nes F nlay & Co Ltd.—1 Clive Street Calcutta
128 Jardine Skinner & Co—4 Clive Row Cal.
129 J S Jebb—15|7 Chowringhee Road, Cal.
130 Jajharia Bros Ltd.—138, Harrison Road, Calcutta.
131 Jain N K & Co. Ltd.—"Devashram." Arrah Shahabad.
132 J K Lim ted—9 Cl ve Street Calcutta.
133 James & Co., Ltd.—18, Tangra Road, Cal.
134. Jute Industries Ltd.—4, Lyons Range, Cal.
135. John, V C.—Kottayam Travancore State.
136. Jones, H Edwin—Oriental Building Bombay Elec House Ahmedabad.
137 John Kurian—Kottayam, Travancore State.
138. Kettlewell, Bullen & Co., Ltd.—21, Strand Road Calcutta.
139 Kilburn & Co.—4, Fairlie Place, Calcutta.
140. Karamchand Thapar & Bros. Ltd.—5, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian St. Madras.
142. K Shamsuddin Khan—Channapatna.
143. K. C. Sen,—46, Dharamtolla St. Calcutta.
144. Khaitan, D. & Sons—5, Clive Street, Calcutta
145. Keith, A. V.—1 Waterloo Street, Calcutta.
146. Killick Nixon & Co.—Home Street, Fort, Bombay
147 Kanga, R. D.—Electric House, Post. Fort, Bombay.
148. Kurian John—Alleppey
149. Khatau Makanji & Co.—2-B Ballard Road, Fort, Bombay
150. Killick, A. E.—4-6, 2nd Line Beach, Madras.
151. Krishna & Co. Ltd.—Avenue Road, Bangalore City.
152. Low, [illegible] & Co., Ltd.—8, Synagogue Street, Calcutta.
153. Leach, R. C.—44, Phayre St., Rangoon
154. Lomas, J E. W—19, St. Swithin's Lane London, E.C.4.
155. Lall, S. Bhagat & Co.—45, Tangra Road Calcutta.
156. Lala Gungaram—
157 Kothari, Mehta & Co Ltd. Armenian St Madras.
158. Lyall, Marshall & Co.—4, Fairlie Place Calcutta.
159. Lala Gurusharan Lall—Guraru, Dist. Gaya
160. Lovelock & Lewes—4, Lyons Range, Calcutta
161. Lohia, D. D.—171, Harrison Road, Calcutta
162. Lewis Brown & Co., Ltd.—[illegible] House McCallum Road, Colombo.
163. Mackinnon Mackenzie & Co.—16, Strand Road, Calcutta.
164 Macneill & Co.—2, Fairlie Place, Calcutta
165. McLeod & Co., Ltd.—28, Dalhousie Square West Calcutta.
166. Hindusthan Investment Corporation Ltd—8, Royal Exchange Cal.
167 Mart n & Co.—12, Mission Row Calcutta
168. Moonna Lall & Sons—120|1 Civil Lines Jhansi.
169 Matheson, C. E.—85, Clive Street, Calcutta
170. Marshalls (Director) Ltd.—99, Clive Street, Calcutta
171 Macn ven J—Lohat (B & N W Ry)
172. East India Agencies Ltd Palai, Travancore
173 Moulton G S. & Co. (India) Ltd.—P 33 Ganesh Ch. Avenue Calcutta.
174 Maitland F.—8, Clive Row Calcutta
175 Maha Narain—Delhi.
176. Moton & Co.—64 Maung Tauley Street Rangoon.
177 Frank W ld sh—1 Humayan Place Calcutta
178. Madura & Co. Ltd—Cochin.
179. M llard W—Esplanade Road, Fort, Bombay
180. Mafatlal Gagalbhai & Sons—Ruston Bldgs 29 Churchgate St Fort, Bombay
181 Murphy C.—Rampart Row Fort Bombay
182. Mehta, Chunnilal V & Co. Ltd—Queen's Mans ons Prescott Road Bombay
183. Morarkar & Co.—346 Hornby Road, Fort, Bombay
184. Mysore Industrial Devt Co.—33 Gandhinagar Bangalore City
185 Mascarenhas, V M—Platform Rd. Bangalore City
186. Naidu G Kuppuswamy & Co.—Pappanaickenpalayam Coimbatore.
187 Best & Co Ltd Kothagudium Collieries Deccan
188. Naidu R. Beema & Co.—Pappanaickenpalayam Coimbatore
189. Naidu, A. G Gurusamy & Co—Peelamedu Coimbatore
190. Naidu P S Govindaswamy & Sons—
191 N cholls H. N—18, Convent Road Entally Calcutta
192 Nursing & Co. Ltd—370 Upper Chitpore Road, Calcutta
193 Narang Bros. & Co. Ltd.—3 Montgomery Road Lahore.
194. Nawe S. J—28A Pollock St Cal.
195. Nair V M—71, Park Street Calcu ta
196. Naik K. M—7 Council House Street Ca
197 Nara ndass, Lachmandass Ltd.—Raipurwa Cawnpore
198. Noratham Morarjee & Co.—Ballard Es a e Bombay
199. Nowrosjee Wadia & Sons—Neville House Graham Road
200. Natesan—Graham Road Ballard Estate Bombay
201 Natarajan, K.—Kempegowda Road Bangalore City
202 Octavius Steel & Co., Ltd.—14 Old Court House, Street Calcutta
203 J F Sma l Belmont Coonoor Nilgi s
204 Oberoi M S—Cecil Hotel Annexe S mla
205. Oakley Bowden & Co. Ltd—15 Armen an Street, Madras.
206. Oga e Glass Works Ltd—34 Gandhinaga Bangalore City
207 Poddar Bros Ltd.—18, Mullick St. Cal
208. Price K. J D & T I Smith—Cawnpore
209 Plumer E. J W—Cawnpore
210. Pie ce Leslie & Co Ltd.—Coimbato e
211 Patterson T P—
212. N J Stanes Stanes Buildings Coonoor Nilgiris
213. Poddar K. N—37 Vivekananda Road Ca
214 Plante s Stores & Agency Ltd—11 Cl ve St. Cal.
215. Parkins Ltd.—Kottayam.
216. Parakh C & Co.—28, Apollo St., Fort, Bombay
217 Provident Invest Co Ltd—Foras Road Byculla—Bombay
218. Parry & Co.—Dare House—Parry's Corner Madras.
219. Parry Murray & Co. Ltd.—36-38, New Broad St., London E.C.2.
220. Price, E. G. N—National Bk. Bldgs Madras.
221. Pike, G V.—153|1 Mount Road, Madras.
222. Ramdutt Ramkissendass—4, Clive Ghat St Cal.
223. Raja Janakinath Roy & Bros.—102, Sovabazar St. Cal. (10, Lee Road, Cal.)
224. J D. Lohia 171, Harrison Road, Calcutta
225. Roy B K—4 2 & 3, Old Court House St Calcutta.
226. Raja, D. Rao—Shimoga.
227 Ramal & Co., Ltd.—
228. Ramnarain Sons Ltd.—143, Mahatma Gandhi Road. Fort, Bombay
229. Rajputana Textiles (Agencies) Ltd.—Dougall Road, Ballard Estate, Bombay
230. Rajam, C.—Oriental Bldgs., Armenian St. Madras.
231 Ramamurthy A.—Rayaghada (Orissa) B N Rly Koraput Dist
232. Ratnams Ltd.—Pugalur Trichinopoly
233. Ramiengar H. K.—1126, Vani Vilas Road Mysore.
234. Bangur Bros Ltd. Managing Agents, 9 Clive St Calcutta.
235. Soorujmull Nagarmull—61 Harr son Road, Cal.
236. Shaw Wallace & Co—4|5 Bankshall St. Cal.
237 S vastava J P & Sons—Cawnpore.
238. Shankar Lall, Bharat Ram & Co.—Bara Hindu Rao Delhi.
239 Sathappa Chettiar P S.—Coimbatore
240. Subramania Iyer M A—A K P K N Gupth Nambodripad—Kalla (Malaba)
241 Singh Ranjit—Lucknow
242. N L Roy & Co 9 Royal Exchange Place Cal u ta
243 S vastava J P & Sons (Rampur) Ltd—Rampur
244. Shovaram Keshavdeo—15 Clive St eet Calcu ta
245. Sen Satya Prasanna—94 Chitta anjan Avenue Cal.
246. Sundgren, S.—Indian Mercantile Chambers Nicol Rd. Bombay
247 Singhania Padampat—Kamla Tower Cawnpore
248 Savage Richard—16, Hare St Cal.
249 Steel Bros & Co. Ltd.—6, Clive St Cal
250 Stanes T & Co—Coimbatore
251. Southern India Plantations Agency Ltd—Coonoor
252. Saha Bahuballabh—18 11 1B Raja Raj Ballav St Calcutta
253 Shapoorji Godbole Co—
254. Sindia M Ramachandra Rao—3rd Road, Chamarajpet Bangalore City
255 Setalvad J C. & Co.—Industrial Assce Bldg Fort Bombay
256. Sc ndia Steam Nav gation Co. Ltd—Ballard Estate Bombay
257 Sassoon David & Co. Ltd—59 Forbes St. Fort Bombay
258. Swed sh Match Co.—Nicol Rd Ballard Estate Bombay
259 Sarma Bros Ltd—Trivand um
260. Sassoon F D & Co Ltd Dougall Rd Ballard Estate Bombay
261 Sirur N & Co. Ltd.—70, Forbes St Fort Bombay
262 Sassoon J David & Co.—143 Esplanade Rd Fort Bombay
263 Sehasyee Bros Ltd—
264. Subbarayappa D C.—Sri Jayachamaraja Wadiar Road, Bangalore
265 Shree Hanuman Invt Co. Ltd.—Motihari Champaran Bihar
266. Talukdar B S—Amlasadarpur Nadia (Bengal)
267 Tata Hydro Elec Agencies Ltd.—Bombay
268. Tu ner Morrison & Co. Ltd.—16 Bank St Bombay
269 Tata Sons Ltd—Bombay House 24 Bruce St Fort Bombay
270 Thomas, A V & Co. Ltd—Alleppy
271. Thomas, P T Kottayam S. India
272 Tho as M K. & Co Ltd—Trivandrum.
27 Tyab ee C. S.—139 Gunfou dry Road Hyde ad Deccan)
274 Bert l Tho stenso—Ind an Me a le Cha be s N col R l Ba a l E ate Bo nba
275 I n t d Eastern Agenc es—Bombay House I ce S Fo t Bombay
276. United Agencies Ltd—Punalur S I Ry
277 Villiers Ltd.—2 Royal Exchange Place Cal
278 V svanathan B N—310 311 L nghi Chetty St Madras.
279 Williamson Magor & Co—4 Mangoe Lane Cal.
280 W ghtman MJ H C Mayo Road Rawalpindi.
281 Wright N F—15 Chittaranjan Avenue Cal
282 Wa ke J R—28 Da housie Sq West Cal
283 Wyl e J—Sewcie B bay 15.
284 Wa chand H rachand a lard Estate Fort, Bombay
285. Wallace & Co.—9 Wa ace St Bombay
286. W lk son A—117|119 Esplanade Road, Bombay
287 Young India Agencies Ltd—334, Thambu Chetty St G T Madras.
288 S r Godfrey B H Fell—49 Moorgate London E C 2.
289 S A Sassoon—Clive Works Kidder ore Ca cutta
290 F Rankeen—93 Cl ve Street Calcutta.
291 Lionel Edwa ds Ltd—D1 Cl ve Bu ld ngs, Calcutta
292. R N Jhunjhunwala & Co., Ltd.—9 Ezra St reet Calcutta
293 W Shaw—5 Council House Street Calcutta.
294 Modern Industrial Development—60|1 Hazra Road Ba lygunge Calcutta
295 Premnath & Sons Ltd—New Delhi.
296. J R. Jacob—B N Elias & Co. 1 & 2, Old Court House Corner Calcutta
297 S Hom Mehta Mehta House Apollo Street Bombay
298. L S Vaidyanathan—O ental Build ngs Bombay
299 Premchand Roychand—63 Apollo Street Fort Bombay
300 Jub lee Agen s L d 26 Bur ola Stree Cal
301 H C Italia—"Electric House, Fort Bombay
302 M tra Mondal Khatauli, Dt. Muzaffarnagar N W R
303. Seth Ram Krishna Dalmia—3, Chittaranjan Avenue Calcutta
304 I P F Campbell—103, Clive S reet Calcutta

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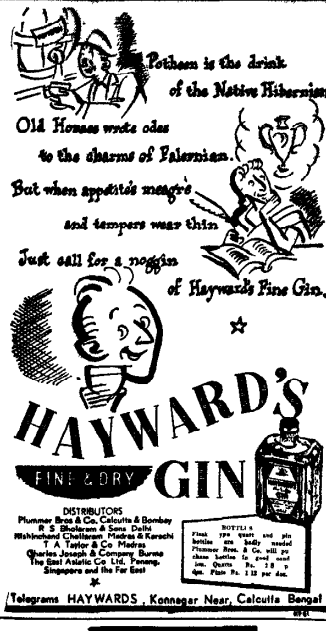

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50th YEAR OF ISSUE

CALCUTTA, MAY 22, 1947

VOL. CXVIII
No. 2958

FOR ECONOMY IN LUBRICATION
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THE CENTRAL PAY COMMISSION'S REPORT

REPERCUSSIONS ON THE COUNTRY'S ECONOMY

WHETHER considered from the point of view of its immediate recommendations or its long term proposals the Report of the Central Pay Commission is a document of great importance The suggestions made by it and now accepted by the Government of India for the settlement of basic pay dearness allowance leave and other terms of service of the classes of railway labour and other types of industrial workers employed by Government services must have direct repercussions upon the wage situation in private industry throughout the country Its examination of the terms of employment of other Government employees must in turn affect those enjoyed by the staffs of every Provincial Government and municipality Wage increases throughout the war have been sporadic they have occurred here and there now in this industry and now in that, as local circumstances dictated Then, has been nothing on an general a scale as this Equally important are the proposals of the Commission relating to the conditions of employment of the superior Government services for its review covers almost the whole field of administrative employment in India including the proposed All India Administrative and Police Services which will take the place of the existing bodies and the new Indian Foreign Service It has dealt drastically with these services and has laid down conditions in many ways inferior to those at present enjoyed The acceptance of these recommendations by Government marks a new stage in the development of the public services in this country On the whole the Commission s Report has had a good press The reduction of high Government salaries has been a battle cry of politicians for many years and proposals for increases in those of the more lowly paid workers are seldom unpopular But it is impossible to avoid a feeling that the appointment of the Commission was undertaken in the first place by Government somewhat lightheartedly that the Commission itself despite its careful approach to the major problems, has been precipitate in its decisions, and that the Government of India have been equally so in accepting them, although to their credit be it said that they have modified some of the more glaring anomalies.

* * * *

It is difficult not to be critical of the way in which the Government of India formulated the reference and scope of the Committee s work It was not till six months after its appointment that the Commission was asked to make recommendations regarding the pay scales for the new Administrative and Police services and these important matters receive exactly four paragraphs in the Report and little evidence of much consideration. Then too although it did not come strictly within the terms of reference, one would have thought that the Commission would have had some appreciation of the financial effects of its proposals upon the State revenues. There is no evidence in the Report however that this was ever enquired into though it appears from the Government resolution accepting the Commission's recommendations that the additional burden on the Central revenues alone will be in the region of Rs. 30 crores It is not easy to escape the conclusion that, despite the useful work accomplished in some directions by the Commission in amassing a quantity of detailed information about conditions of employment with the Government of India, and in making some useful proposals for simplifying the present complicated pay structures, a more influential and authoritative body was required to deal with issues of the public importance involved.

From the point of view of the embargo on the most important immediate recommendation of the Report is the acceptance of the minimum wage principle and its fixation at a figure of Rs 55 per month This total is made up of Rs. 20 basic pay and Rs 25 dearness allowance and to this amount Government employees in Calcutta and Bombay will have added additional amounts o Rs. 10 and Rs 5 as house rent and compensatory allowance making a total of Rs 70 per month There is no doubt that this figure is considerably in excess of the average minimum wage paid in the Calcutta industrial area to day and there is equally no doubt that strong and persistent demands will now be made by labour interests for increases in wages up to that level Employers cannot look on this situat on with equanimity for it is clear that some industries particularly those which compete with foreign products from the United Kingdom and America will now find that real labour costs in India are such that production can be carried on only at a loss. The validity of the Comm ssion s recommendation requires examination and it is apparent that it has very slender justification In the Calcutta area before the war the general experience was that the minimum wage on which unskilled labourer could support himself on conventional standards was Rs 18 per month. Even assuming a cost of living index of 300 at present a total remuneration of Rs. 45 should be adequate The lead has however been given and by so important a body that it is unlikely that employers will be able to resist the demand for increases in wages of considerable amounts The adverse effects of the Commission s recommendations on the higher categories of employment including clerical workers are not likely to be suggest in the commercial sphere where there has already been a considerable amount of adjustment There are however large numbers of employees of the Provincial Governments especially in mofussil areas who are far beneath the level recommended by the Commission If as seems probable the Provinces either accept the Commission s recommendations or proposals of their own on similar lines the increase in expenditure on wages and salaries will be enormous

* * * *

This country-wide tendency for wages to increase comes at an unfortunate time Two years have elapsed since the end of the war but there is little evidence of that enlarged supply of food and consumer goods which should have followed the diversion of production from war supplies With inelastic supplies of commodities fresh supplies of purchasing power can only exaggerate the evil they are intended to cure In urban centres where there is an automatic adjustment of dearness allowances to the cost of living it has been found that each increase is rapidly followed by a spurt in food prices and this must be the general result of any widespread rise in wages This would be very danger ous deflationary trends still persist throughout the economy Production has been hampered by the inevitable delay in obtaining capital goods in a world clamouring for them after the widespread devastation of war by labour unrest and strikes in the country by persistent difficulties in the rehabilitation of the transport system and by the disturbances throughout eastern and northern India A more unsuitable time for the introduction of a fresh and directly inflationary element into the country's economy could hardly be imagined. In present circumstances the effects of the Pay Commission's recommendations on the budgetary position of both the Central and the Provincial Governments is likely to be equally serious The decisions now announced will cost the Central Revenues an additional Rs 30 crores per year of which about Rs. 24 crores will be debitable to the Railway and the Posts and Telegraph Departments. The Government of Ind a admits that in the present state of the national economy this is a serious burden which may not only involve the disappearance of any possibility of relief in existing taxation but also the possibility of additional measures to balance the railway and civil budgets It is however on the rapidly dwindling provincial revenues that the increased wages bills will strike most hardly In Bengal already working on an estimated deficit for 1947 48 of Rs. 6 crores it is possible that enhanced wages will cost an additional Rs 8 crores or an increase of about 10 per cent to the total provincial expenditure, with cost any obvious means of meeting the deficit in sight Bombay will require approximately Rs 8 crores to implement the recomendations in respect of their 50 000 employees and additional taxation will be necessary The Central Provinces may not be able to accept the recommendations for their own employees because of the strain which it would put on the tenuous provincial revenues In Orissa the present pay bill of all classes of Government servants in the Province is rather more than one crore of rupees per year If the Province adopts the Pay Commission s recommendations it is understood that there will be an additional expenditure which is quite beyond the present capacity of the Province to pay without a subsidy from the Centre It is quite evident therefore that the recommendations of the Commission however they may be justified by abstract principles have created serious financial problems for every administration which is concerned

* * * *

One of the most interesting and important sections of the Report is that which deals with the level of salaries which should be paid to Government servants as a whole and in particular to the higher paid grades of administrative or technical staff The Commission holds in the first place that there is no truth in the assertion that Government service has become unattractive and it is therefore unnecessary to increase salaries to maintain a supply of recruits On the other hand a strict adherence by Government to the law of supply and demand would have resulted in the lower categories of employment receiving a salary at such a low level that it would not have been possible for these classes to reach standards acceptable to modern social conscience On the other hand, business considerations cannot be ignored and the fairness of the salary level can only be judged not only by the employee but from the standpoint of the employer and the community The conclusion arrived at is that as far as possible a fair relativity should be maintained between the rates of pay of certain classes of civil servants and comparable outside rates On the other hand when the Commission comes to consider the problem of higher salaries it begins by stating that public opinion in the country has long insisted that salaries of officers in higher grades have been fixed too high and must be drastically reduced. Sir William Beveridge is quoted as saying that the civil servant must look upon his salary as maintenance adequate to the needs of himself and to bring up his family according to the higher standard of education in the country and that is not always the standard of the business world and the profit making world

The Commission seems to have been impressed by the arguments against heavy reductions in high er Government salaries They agree that salaries of public servants could not with safety be reduced much below the standard of remuneration avail able for similar posts in private industry or business They accept the fact that the inevitable expansion in the sphere of activities of the modern State makes the importance of the permanent services and the men in them of even greater consequence than now They agree that private business and industry have developed to such an extent that it is now possible for private

employers to pay high salaries to their important employees and they concur that it is desirable that there should be no disparity between a commercial and an official career. Yet in their final recommendation the Commission abandons that attitude of reasonableness. It states that the problem of high salaries calls for a new approach and, in effect, makes recommendations which will reduce the emoluments of large numbers of senior Government servants by as much as one-third. To any unbiassed person this recommendation must seem irrational and prejudiced, and to anyone aware of the immense field of State activity which must develop in India if she is to achieve a degree of social and economic progress commensurate to her status and her ambitions it must be recognised as peculiarly shortsighted. It is true that there has never been, and there probably will never be, a shortage of applicants for Government service in this country, even if the level of remuneration is drastically reduced. But in order that her existing administrative services may be maintained and the new forms created, a constantly increasing stream of highly qualified men is required. If the terms of service are reduced seriously, men of the right calibre will not be available. They will turn to private industry, or possibly to the growing possibilities of service in the States, and the Indian administration will be the poorer. Particularly at the present time when it seems likely that considerable numbers of experienced European administrators will be leaving India, it is essential that nothing should be done which will reduce the quality of the existing or the potential servants of the country. Nevertheless, the Government of India appear to have accepted this part of the Commission's recommendations; it remains to be seen how soon the inevitable effects will appear.

INDIAN TRADE UNIONISM AT THE CROSSROADS

POLITICS OR LABOUR WELFARE?

INDIAN Labour faces an important decision. Is it to continue along the recognised paths of working in the interests of industrial harmony and the consequent betterment of the lot of the worker, or is it to become the adjunct of a political party and serve the aims and objects of masters drawn from outside its own ranks? That, very briefly, is the situation created by the launching, on 3rd May, of the Indian National Trade Union Congress with its active participation and support of the hierarchy of the Congress Party. Trade unionism in India has a chequered past, but by one means or another it has, in a comparatively short space of time, attained much strength. That strength has been unwisely used on occasion, but there has been a general feeling that labour as such, as opposed to the political agitator by whom it has too often been led, was gradually appreciating its importance in the general scheme of the country's economy and was anxious to throw off its political affiliations and strike out on a new line of its own—more particularly in view of India's growing contacts with international labour and the consequent benefit which has resulted to labour working conditions in this country. In view of this fact the decision has naturally been taken why it is necessary to start another organisation on parallel lines when a powerful central body is already functioning actively and, presumably, to the satisfaction of its members?

* * *

That question was sought to be answered by Sardar Vallabhai Patel, who at the inauguration of the new body said that the All-India Trade Union Congress had fallen from grace and was now dominated by Communists, who "to-day foment strikes, refuse to accept arbitration, advocate a 'go slow' policy when production is most needed and bring about frequent strikes by agitating for irresponsible demands." By way of contrast, here are the objectives of the new organisation; the progressive elimination of social, political or economic exploitation and inequality and the active initiative in economic activity; the placing of industry under national ownership and control; organising society in such a manner as to ensure full employment and securing increasing association of the workers in the administration of industry; securing speedy improvement of the conditions of workers and obtaining social security benefits for them; securing a living wage for every worker and regulating working hours suitably; establishing justice in industrial relations; securing redress of grievances without stoppage of work through negotiation and failing that, by arbitration or adjudication, and where adjudication is not applied and settlement by arbitration is not available for the redress of grievances, facilitating recourse on the part of the workers to other legitimate methods including strikes; and raising the workers' standard of efficiency and discipline. Intended presumably to take the wind out of the Communists' sails, this manifesto might almost have been drafted in Moscow. But whatever its source, if I.N.T.U.C. can achieve its objectives, especially the last one, India can, in a measurable space of time, reach a pinnacle of industrial prosperity which will be the envy of even the most advanced countries of the world.

That, however, is only one side of the medal—and its details have yet to be filled in. The obverse is represented by the continued existence of the A.I.T.U.C., which has not reached its present pre-eminent position by sheer accident. Years of strenuous effort, especially on the part of many pioneers who steered the movement clear of political entanglements in its early stages, have gone to its development. To such of the pioneers as are now alive and still actively engaged in the movement and, understandably, to the others who are now in power, the formation of I.N.T.U.C. cannot be welcome. In a joint protest against the setting up of the new body, six labour leaders of the United Provinces say the A.I.T.U.C., is representative of all political parties and groups and its million strong membership is composed of the most stable trade unions in the country. The formation of a rival labour organisation will, therefore, be only "a disruptive factor in the working class movement and intensify the suffering of the workers and the people alike." From a veteran labour leader in Bengal comes further reasoned criticism. Mr. Banerjee feels that the formation of I.N.T.U.C. [illegible] Sevak Sangh joined the [illegible] could be kept in check. The [illegible] can only mean that many [illegible] have no desire to work in co-operation with all the nationalist elements in the country. It may well lead also to the formation, by the Muslim League and other political parties, [illegible] of Other Trade Union Congresses. Another aspect of I.N.T.U.C. has an ugly [illegible]. Congress is now in power at the Centre, and labour unions formed by it will form a [illegible] of the State. This, Mr. Banerjee [illegible], must militate against the healthy development of [illegible] unionism.

These fears are not groundless. India is a country where politics sway almost every section of the national economy, and it would be very undesirable to allow the labour movement, already strong sig with communities of much greater strength, to become a pawn in the political game. Affiliation of labour unions to the Government does not necessarily mean the automatic cessation of labour troubles. In Britain, hard on the heels of the declaration of nationalisation of the coal industry by a Labour Government, collieries shut down, while, earlier, important sections of labour, like the dock workers, struck work in defiance of the wishes and advice of their union leaders. So difficult has the situation there become that the Labour Government are at last moving towards more positive action to prevent strikes. Inter-union rivalry and discipline are a recognised cause of industrial trouble, the brunt of which falls on the innocent public. This fact has been appreciated even in America, where the C.I.O. and A.F.L., the two leading trade union organisations, held unsuccessful discussions with a view to a merger.

* * *

It is not, of course, contended that all is well with the labour movement in India as at present constituted. The multiplicity of strikes in recent months, some for the flimsiest of reasons, others without notice and most for "demands" the satisfaction of which would soon cripple industry, has done enormous damage to the country's productivity and caused perhaps hardship to the people. A change in present trends is essential, but that should be effected by reform and not by revolution which, in effect, the formation of the I.N.T.U.C. is. Instead of uniting labour, the latest move threatens to split its ranks into three groups, Congress, Communist and Socialist—each warring with the next on an essentially political ideology. It has an even greater danger, however, in the fact that it implies that one section of labour will have the support of the State whereas the other sections may not. What, again, are the reactions likely to be in the international sphere, where at present Indian labour is represented by the A.I.T.U.C., with Government approval? In this welter of confusion, what is to be the position or the employer or labour—and the biggest employer, it must be remembered, is the State? As stable labour force is one of this country's greatest needs to-day, for on the development of its productive capacity depends to a large extent its future economic stability.

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CURRENT COIN

New Import Policy.—For some weeks now there has been steady agitation by Indian importers to secure from the Government of India some clarification of their import policy. It has apparently had the effect of persuading Government to advance their latest announcement on the subject by some weeks, for originally it was suggested that nothing would be made public until June. Details as to the new policy, which is covered by the replacement of Open General Licence No. VII by a new Open General Licence No. IX, appear on page 862 of this issue, but up to the time of going to press we are not in possession of the Schedule. That, of course, will govern trade reaction to the new measure. It will be remembered that in July, 1946, the Government of India relaxed the rigidity of import control to such an extent as to permit almost unrestricted imports of all kinds of consumer goods. Within the next seven or eight months they found that India's limited foreign exchange resources were being frittered away on unessential consumer goods instead of being used for such buying of much-needed foodgrains and capital equipment. For this reason, and also because the settlement of the sterling balances question might further restrict foreign exchange resources, Government decided last March to tighten up their import policy and announced that licences which had been valid until December, 1947, would not be operative after 30th June of this year. Government's revised import policy does not restrict the import of capital goods, which are defined as any plant worth more than Rs. 25,000. The countries affected by the new policy are the United Kingdom, Australia and New Zealand, imports from which are restricted under O.G.L. IX. The United Kingdom, as the only country in the world, barring the United States, in a position to meet Indian demands and, therefore, the biggest source of India's imports, will be most affected. The position with regard to the United States remains unaltered as the volume of imports from that country is dependant on India's dollar resources, which are not large. It is expected that the Government of India will shortly proceed, in furtherance of their new import policy, to take measures for the allocation of India's foreign exchange resources among different categories of goods.

* * * *

U.K. Trade Trends.—In spite of the handicap that the shortage of coal has been imposing on Britain's industries, figures in *The Board of Trade Journal* giving the revaluation of the United Kingdom's exports and imports in terms of 1938 prices show that the volume of exports is still above the level for 1938. The indices of volume obtained from this useful calculation are shown below for some of the more important items.

	Volume (1938=100)		
	3rd quarter 1946	4th quarter 1946	1st quarter 1947
Exports	104	111	101
Retained imports ..	70	72	67
Exports of manufactures ..	117	125	114
Imports of food, drink, and tobacco ..	68	70	71
Imports of raw materials	73	79	65
Imports of manufactures	64	68	59

It will be seen that the first quarter of the current year saw very low levels for all divisions of the country's overseas trade. Items which, exceptionally, increased in comparison with the last quarter of 1946 were exports of machinery and of rayon and silk goods and imports of grain and flour, meat, fruit and vegetables, and miscellaneous food. These figures, though they cannot be used to compare movements in prices as such from quarter to quarter, owing to the changes in the composition of the totals, can be used to measure the changes in the "terms of trade" as applied to the actual trade which was conducted. They show that for the year year and a quarter the rise in the prices of imports as compared with 1938 has steadily exceeded the rise in the prices of exports, with the result that the terms of trade have moved steadily in Britain's disfavour. The price of actual imports in terms of actual exports rose from 104.8 (1938=100) in the first quarter of 1946 to 106.4 in the second quarter; then, after falling back to 106.6 in the third, soared to 111.7 in the fourth and again to 113.8 in the first quarter of 1947. This may of course be due to changes in the composition of trade rather than absolute movements of prices.

* * * *

Coal Labour and Output.—Publication of the Conciliation Board's recommendations in respect of colliery labour in Bihar and Bengal, the Government of India's acceptance of them, and the announcement of the colliery owners' decision to implement them without delay have had gratifyingly quick results which are a good omen for the future. Workers of the Standard Coal Co. struck work on 10th May without formulating any demands and walked out, after preventing willing workers from proceeding to the pits and withdrawing the fuse from the boilers. As it was impossible to lower the pump attendants down the pits, the water gained on the pumps and in some areas the pumps and other valuable machinery were submerged. On the night of the 14th the men returned to work unconditionally. It will, however, take some time before the flooded areas are dewatered. It is reported that colliery workers of the Central Provinces have already complained to the Government of India that no investigation has been made of conditions in the mines where they are working and that the denial to them of the benefits given to Bengal and Bihar workers has made them restive. It is unnecessary to stress the urgency of stepping up coal production and it would therefore seem to be merely ordinary prudence to deal promptly with the grievances of Central Provinces miners.

* * * *

Figures of coal output for January and February of this year, now available, are relevant here in view of the labour unrest in Bengal and Bihar during that period. Production in British India and the States was 25,90,140 tons in January and 27,80,955 tons in February against 23,18,516 tons in December, 1946. The Gorakhpur Labour Force, which was organised by the Central Government in 1944 for meeting the scarcity of labour in the coalfields during wartime, was handed over at the end of February, 1947, to the newly formed non-official Coalfields Labour Supplying Organisation, by agreement with the Government of the United Provinces. The number of Gorakhpuris in the Bengal and Bihar fields at the end of February was 5,933. They produced 1,41,503 tons and 1,21,892 tons during January and February respectively. Despatches during January and February amounted to 21,42,866 tons and 20,58,361 tons respectively as against 20,94,523 tons in December, 1946. In comparison with the targets, however, they showed a slight fall which was due to wagon shortage, restrictions on traffic and the strike at the Calcutta Docks. Stocks of coal in the Bengal and Bihar coalfields at the end of February were 10,37,486 tons including 4,80,263 tons of good quality coal.

* * * *

India and World Tin Supplies.—Tin continues to be in short supply. Total mine production this year is now estimated at 117,000 tons, against an estimate of 141,800 tons made at the International Tin Conference held in London last October. Estimates for 1948 have also had to be revised in a downward direction and are now fixed at 163,000 tons and 201,000 tons, against 198,000 tons and 218,000 tons, respectively. Output in 1940 was over 240,000 tons. Causes of the decline are the continuing difficulties, in the principal tin producing areas of the Far East, in delivery of mining plant and equipment, the shortage of coal and the inability of labour to obtain adequate supplies of rice and consumer goods. Potential world consumption this year is high, but will have to be restricted as the supplies available during 1947 are expected to be between 140,000 tons and 150,000 tons. Even this tonnage can be made available only by a substantial reduction in overall world stocks of metal during the year. Potential world consumption in 1948 is estimated at about 184,000 tons and for 1949 at 190,000 tons. These statistics have been collected by the Tin Study Group, which held its first meeting last month at Brussels. The Study Group met under the auspices of the International Conference which met again at Brussels, and India's participation in the proceedings is expected to be of advantage to her. It not only enabled her delegates to establish useful personal contacts with the Chair-

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I.B.N.—105

man of the Combined Tin Committee but also gave them the opportunity of urging at the Conference that it would be unfair to allot tin to India on the basis of her pre-war imports, which took no account of the quantity of the metal she imported in finished articles such as tinplate and bearing metals. Imports of these articles, it was pointed out, have fallen off considerably now, while India's own industries, such as tinplate manufacture, require more metal. Needing annually some 6,500 tons of tin, she produces practically no tin herself and has to rely entirely on imports. It is satisfactory to learn, therefore, that the representations made at the Conference on behalf of India are likely to result in an increased allocation of available world supplies to this country.

* * * *

British Tractor Production.—British agricultural tractor production was the subject of an article which appeared in CAPITAL last December. Since then several interesting developments have occurred. First, owing to the labour shortage on British farms, exports of British tractors have had to be drastically reduced for the time being. Thus, out of the 30,000 tractors made in Britain last year (around 90 per cent. of which were Fordsons) over two-thirds were exported. A short while ago, however, Fords announced that virtually all their output was to be directed to the Home market. The second interesting development is that the *Nuffield Organisation* recently announced that it has had to withdraw from the agricultural tractor field owing to the shortage of raw materials. The prototypes had, however, successfully passed their tests. It is possible that when steel and other supplies become more plentiful, Nuffield Mechanizations, the manufacturing subsidiary company near Newcastle, will start up production. The third interesting development concerns the Ferguson tractor made by Standard Motors. Production began last autumn and it was recently reported that the company had now succeeded in building up output to 60 a day (which works out at one every eight minutes). Standard's output of Ferguson tractors will thus amount to around 15,000 this year—a substantial addition to British output and probably bringing the day appreciably nearer when the Home market will have been largely satisfied, and large scale exports can be resumed. The Standard Company is believed to be very pleased with progress so far in the face of raw material shortages, which have particularly affected the supply of implements which are made by sub-contractors. The Ferguson tractor sells for £360 in Britain (its price was recently raised from £345). The Standard Company has for its sales area the entire Eastern Hemisphere.

* * * *

Plans for Sugarcane Research.—The Indian Central Sugar Committee, it is learnt, is appointing a Sub-Committee to consider a comprehensive scheme for the development of research on sugarcane which will make it possible for the requirements of the whole country to be met for many years. The Sub-Committee has been asked to make its recommendations to the main Committee before its next meeting in August. While the technological side of sugar manufacture will be handled by the Central Sugar Technological Institute at Lucknow, the breeding side of sugarcane varieties adapted to the varying climatic conditions and soils of the cane-growing areas will be centred at the Coimbatore Sugarcane Breeding Station. Out of the Rs. 2 crores which the cess of 4 annas per maund recommended by the Tariff Board is expected to yield annually, the Central Committee proposes to spend not less than Rs. 50 lakhs on research alone. A large part of this sum will be utilised for the expansion of the Coimbatore Station for providing facilities for fundamental research on all subjects connected with sugarcane. In addition to the increased use of wild forms of *saccharum spontaneum* in the future breeding of sugarcane, a cyto-genetics section for devoting greater attention to the fundamental studies on chromosome behaviour will be created. It is also proposed to add a new section on taxonomy and ecology to the Station. The present plant physiological section is to be strengthened and the chemistry section considerably expanded in order to provide closer contact between the research and manufacturing sides. The new sections will also conduct studies on soils, pests and diseases. Implementation of these plans is expected not only to make India self-sufficient in sugar but also an exporter of white sugar.

* * * *

Tungsten Supplies and Prices.—Tin is not the only important industrial metal that is scarce. A world shortage of tungsten has developed at a time when demand in Britain, on the Continent and in the United States is increasing. In the United Kingdom, for instance, consumption, after declining from 2,500 tons in 1945 to 1,600 tons in 1946, is now about 2,400 tons annually. The Ministry of Supply has been forced to sell stocks to meet this demand and is currently supplying about one half of Britain's home consumption requirements. The Ministry's issue price, as was to be expected, has been raised and standard-grade tungsten ore costs, as from 23rd April, 115s. per unit. This is the highest since August, 1946, when private trading was allowed and the price was 70s. per unit. Since that date prices have gone up steadily, to 75s. on 1st January, 1947, then to 90s. on 3rd March, afterwards to 100s. on 27th March and now to 115s. This trend, however, has not been uniform since the war. The price of 70s. in early August, 1946, was 5s. lower than that in March of that year which, in turn, was 10s. lower than the previous level of 90s., to which it had been sharply reduced from 140s. at the end of 1944. These reductions were made in the expectation that wolfram supplies would quickly reach pre-war levels. These hopes have been disappointed. China and Burma are the world's two main producers of wolfram, the latter country usually supplying a large part of Britain's needs. Both in the Tavoy area, where a mixed tin and wolfram ore is obtained, and in the important Mawchi mines, which bear the best quality mineral, the labour position is difficult. Damage was also suffered during the Japanese occupation and securing of new machinery from Britain is not easy. Production in Burma, therefore, has been poor and it seems possible that China, where Government have now assumed control of wolfram production, intends making foreign sungsten herself. These factors indicate the continuance of the upward price trend this year and a price of 130s., or even higher, should the United States buy for stockpiling, is possible. Prices may well follow a different course when the Marshall output is back on the market, but considering the still unsettled political and economic conditions in Burma that may take longer than the year or so envisaged in certain quarters.

* * * *

Cotton Supplies for China.—A news agency report from Shanghai announces that the Central Bank of China has made an arrangement with the National City Bank of New York for financing the importation of 220,000 bales of cotton, valued at $40 million, whereby the National City Bank will negotiate shippers' bills, enabling the shippers to be paid upon shipment of the cotton, and at the same time the mills in Shanghai will settle the exchange according to a schedule announced on 19th March. This arrangement will enable Chinese cotton mills to take advantage of the four cents per lb U.S. cotton subsidy, which applies to cotton purchased before 15th February and shipped before 30th June. It was hoped the deal would help to curtail the current inflationary trend in China by holding down cotton yarn prices. The announcement said this amount of cotton, together with U.N.R.R.A. shipments, local crops and current stock, is expected to keep the principal mills of China going until the end of the year.

* * * *

Personalia.—Sir Jeremy Raisman, Finance Member of the Government of India from 1939 to 1946, has been appointed Deputy Chairman under the Chairmanship of Lord Reading of the U. K. Central Valuation Board constituted under the Coal Industry Nationalisation Act. The Board will apportion compensation for the mines taken over by the State.

* * * *

Monsieur A. M. L. Winkelman, Consul General for the Netherlands at Calcutta, has been instructed by his Government to take charge of their Embassy at New Delhi as Charge d'Affaires pending the appointment of an Ambassador. Communications may be addressed to M. Winkelman at Cecil Hotel, Delhi.

* * * *

Mr. D. L. Musumdar, I.C.S., Joint Secretary, Works, Mines and Power Department, Government of India, will act as Secretary of the same department during the absence on leave of Mr. B. K. Gokhale, I.C.S.

* * * *

Major M. Jafar, Director of Public Health, Bengal, has been appointed Public Health Commissioner, Government of India, Vice Col. E. Corner, on leave preparatory to retirement.

* * * *

Mr. K. R. K. Menon has been appointed Member, Central Board of Revenue, in charge of Income-tax, in the vacancy caused by the retirement of Mr. John Matthai.

INDIA'S food situation continues to be precarious. On the one hand, the Agriculture Department of the Government of India has been participating in feeding India's hungry millions by its propaganda that through its Grow More Food Campaign it has been able to increase India's total annual output of cereals by 8,000,000 tons. On the other, the Food Department of the Government of India has been equally persistent in cutting down rations and in importing foodgrains from abroad, which reduced India's sterling balances by Rs. 93 crores in 1946. Both Departments are not only parts of the same Government, but are also under the same Member of Council. Is it surprising that you and I do not know just where we stand?

* * * *

Figures available of India's internal production of foodgrains during the last three years, however, do not support the claim of the Agriculture Department. According to the figures published by the Director General of Commercial Intelligence and Statistics, India's production totalled 58.9 million tons in 1944-45. A widespread failure of the monsoon in 1945-46 affected both the kharif and rabi crops, and according to the same authority, India's outturn last year was a little over 49 million tons. The overall position in the current year is no better than in the last year, although the rice crop is better than in 1945-46 by 1,500,000 tons. The improvement in rice is, however, offset by a deterioration in the wheat position. As compared to the 5-year average ending 1945-46, India is one million tons less in her kharif and two million tons less in her rabi crops. Where the three million tons additional foodgrains have gone, nobody is able to explain. It is obvious, however, that the incidence of shortage will be felt more acutely during the current year in the wheat-eating areas of North India than in the rice-consuming areas of South India and Bengal.

* * * *

It is apparent that Mr. Winston Churchill, whatever his many detractors may have to say, is a long way from being a spent force. America's interest in him is still sufficiently keen to justify Life and the New York Times offering him something like one dollar a word for the publication rights in the United States of his memoirs. More than one million dollars is the total price to be paid for five volumes totalling at least one million words—a figure which, I should imagine, probably constitutes a new record, though I think Mr. Lloyd George ran it fairly close for his memoirs after the 1914-18 war. Wits, Britain's need for dollar exchange as great as it is to-day, Mr. Winston Churchill is making no small contribution to the winning of the peace after making a big one towards the winning of the war.

* * * *

Most countries have long recognised the necessity of having organisations to promote the science of the treatment of metals and alloys. To fill this gap in India an organisational council has been at work for some time erecting the frame-work of the Indian Institute of Metals, and I now learn that it has been found possible to call the inaugural meeting of the Institute in the first week of July at which, it is expected, Sir Jehangir Ghandy will be elected the Institute's first President. The main objects for which the Institute is to be established are to promote the study and practice

A DITCHER'S DIARY

of the science and art of making, shaping and treating Metals and alloys, to advance and protect the interests of metallurgists and metallurgical engineers, and to encourage and extend knowledge and information in this science by lectures, discussions and the foundation and endowment of professorships and scholarships.

* * * *

This week Calcutta bids farewell to one of its most distinguished citizens, for it marks the departure on retirement of Sir Harry Burn, than whom few, if any, have a better claim to the title of "Ditcher." Sir Harry first came to this city 36 years ago to Messrs. Lovelock and Lewes after having stood second in England and Wales in the final examination of the Institute of Chartered Accountants a few years earlier. Nine years later he transferred to Messrs. McLeod and Company as a partner, and left them as Chairman and Managing Director of the by then limited company at the end of 1941 to take up an executive appointment with Messrs. Imperial Chemical Industries (India) Ltd., from which he is now retiring. Apart from his successful business career, Bobby Burn, as he is known to his friends—and they are legion and drawn from every class and community—has always played a big part in public service, gaining thereby the respect, gratitude and also affection of his fellow citizens. Merely to give a list of the many offices he has held would serve to fill this feature, so I will mention here only his sterling services to the European Association, the Indian Jute Mills Association and the Bengal Chamber of Commerce. His wartime activities for the Bengal War Purposes Fund and as the driving force and President of the successful Earn India Fund for British War Services would furnish—and indeed has furnished—the material for a book. It is not, however, for all these things that he will be remembered so much as for his charm of manner, his approachability, his loyalty to those who were fortunate enough to earn his friendship and his confidence, and his readiness to serve any cause which aimed at improving the conditions of his fellow men. It will be for these personal traits that Sir Harry will be missed and he will take with him to the Hampshire village where he proposes, at last, to take some leisure, the good wishes and kind thoughts of all with whom he has come in contact in his long sojourn in our midst.

* * * *

Anyone who has experienced one of the recent traffic jams in Dalhousie Square, and more particularly at its south-east corner, will welcome the reintroduction with effect from last Tuesday of one-way traffic around this hub of the business centre. Half-hour jams have been of common occurrence since the trams started running again, particularly when traffic police were needed for other duties. One-way traffic for the Square was first mooted in CAPITAL many years ago, and when it was finally introduced resulted in a considerable improvement. Something still needs to be done, however, with regard to the terrible congestion of traffic in the business area just north of the Square, including Clive Street, Royal Exchange Place, Lyons Range, Fairlie Place and Clive Ghat Street. The real trouble here, of course, is the indiscriminate parking which is indulged in by cars, lorries, handcarts and bullock carts. If the roads could be cleared for moving traffic all would be well. I wonder if it would not be possible for the Police authorities to examine the other proposal made in this paper about the same time—for the conversion of one corner of Dalhousie Square, say at the north-west opposite Writers' Buildings, into an overflow parking ground for some if not all of the cars which now clutter up the business area.

* * * *

Yesterday's deluge followed the writing of the above entry, and its consequences to the office-bound contingent calls for at least a modification of one's opinion as to the reactions of authority to an unexpected situation. One-way traffic around Dalhousie Square on Wednesday morning was a virtual impossibility. The Council House Street entrance was under about three feet or more of water, as was the southern end of the Square opposite the Dalhousie Institute. The only passable route—for apart from the water in Council House Street the number of abandoned vehicles created a jam anyhow—was from Old Court House Street, up the eastern end of Dalhousie Square in front of Stephen House and then up the northern side past Writers' Buildings, though even those were under about a foot of water, but the policemen on duty insisted on the turn left instructions, and when the situation was explained to them stolidly maintained that they had had their orders and must see them carried out. Circumstances alter cases—but not apparently so far as the Calcutta Police are concerned! I spoke to no fewer than four sergeants in the course of my wade across the Square in the hope that someone would have sufficient authority to alter an impossible situation, but not one appeared to regard the matter as other than rather an amusing joke. Perhaps there was an alteration later. I certainly hope so —though I was too busy taking avoiding action against a cold to be able to check up on it.

* * * *

Old customs die hard—and a particularly old and useless one is that of the payment and collection of bills through *collecting streaks, a system* which appears to be peculiar to Calcutta. The Bengal Chamber of Commerce investigated the possibility of replacing this by payment by crossed cheque sent by post or peon in 1941 and 1942, and I lent them such support as I could in this DIARY. There was also, I believe, considerable support from the business houses, but it was apparently far from unanimous, and the working of both systems side by side would have led to so many difficulties that the matter was dropped. The recent disturbed conditions in the city, however, have again proved the inadequacy of the old system and warrant a revival of the plea that it should be done away with. I know of two instances where collecting streaks have been molested, injured and their collections taken from them by force. It is not fair to them or their employers that they should be subjected to the taking of such a risk in order that the party making the payment should have a little less to do, and I would urge the Chamber not to be content with asking for co-operation where a specific request for payment by crossed cheque by post has been made, but that it should make a determined effort to abolish the practice completely.

* * * *

"Does your husband talk in his sleep?"
"No, he infuriates me; he just snules."

THE DITCHER.

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THIS IS AN ANNOUNCEMENT NOT A PROSPECTUS

(A copy of the Prospectus has been filed with the Registrar of Companies, H.E.H. the Nizam's Government Hyderabad-Dn as well as with the Registrar of Companies Bombay)

The subscription list will open on the 21st May, 1947, and will close as soon as the present issue is fully subscribed and in any case not later than 30th May, 1947.

(Consent of the Central Government as well as consent of H.E.H. the Nizam's Government has been obtained for this issue. It must be distinctly understood that in giving the consent both the Governments do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them)

THE MERCANTILE BANK OF HYDERABAD LTD.

(Incorporated and Registered under Hyderabad Companies Act IV of 1320 F)

Members' Liability Limited.

Authorised Capital - - - O.S. Rs. 2,00,00,000

Divided into 2,00,000 Ordinary shares of O.S. Rs. 100 each

Present Issue - - - - O.S. Rs. 1,00,00,000

Divided into 1,00,000 Ordinary shares of O.S. Rs. 100 each.

OUT OF THE ISSUED CAPITAL OF O.S. Rs. 1,00,00,000 H.E.H. NIZAM'S GOVERNMENT HYDERABAD-DN HAVE AGREED TO SUBSCRIBE FOR 20,000 ORDINARY SHARES OF THE FACE VALUE OF O.S. Rs. 20,00,000 (Twenty Lacs). The Directors and their friends have agreed to take up 30,000 Ordinary shares of the face value of O.S. Rs. 30,00,000 (Thirty Lacs). Applications are invited for the balance 50,000 Ordinary shares of the face value of O.S. Rs. 50,00,000 (Fifty Lacs) which are now offered to the public.

It is intended to call O.S. Rs. 50 per share only for the present as under —

O.S. Rs. 25 per share on application and

O.S. Rs. 25 per share on allotment

The remaining balance of O.S. Rs. 50 per share on calls to be made by the Directors if and when necessary, but it is not intended to make any further calls for the present.

The acceptance of the applications at the allotment of shares shall be in the discretion of the Directors who shall not be bound to accept every application made.

Board of Directors

1. HON'BLE MR. GOVINDLAL SHIVLAL MOTILAL (Chairman) Member Council of State and Banker Sri Sadan Landa End Road Malabar Hill Bombay
2. NAWAB BALAR JUNG BAHADUR Diwandevdi Hyderabad Dn
3. NAWAB ZAHIR YAR JUNG BAHADUR Amir Paigah Asman Jahi Hyderabad Dn
4. RAJA DHANRAJGIRJI NARSINGIRJI Banker and Merchant Hyderabad Dn
5. SETH RAMNATH ANANDILAL PODAR Banker and Merchant Bombay
6. RAJA PANNALAL BANSILAL PITTI Banker and Merchant Hyderabad Dn
7. SETH PURANMAL SURAJMAL LAHOTI Banker and Merchant Latur
8. RAJA BUNKATLAL GOPIKISON BADRUKA Banker and Merchant Hyderabad Dn
9. D. D. MALIA Esq. Merchant and Contractor Hyderabad Dn
10. ZAHERUDDIN AHMED Esq. Controller General of Accounts and Audit Ex-officio Director nominated by His Exalted Highness the Nizam's Government
11. L. N. GUPTA Esq. Financial Secretary (Ex-officio Director nominated by His Exalted Highness the Nizam's Government)

General Manager

MR. BALWANT SINGH B.A. LL.B.

Bankers

1. IMPERIAL BANK OF INDIA
2. HYDERABAD STATE BANK.
3. THE CENTRAL BANK OF INDIA LTD.
4. JODHPUR COMMERCIAL BANK LTD.
5. BANK OF JAIPUR LTD.
6. HINDUSTAN COMMERCIAL BANK LTD.

Legal Adviser

NADIRSHAH B. CHENOY Esq. B.A. LL.B.
James Street Secunderabad

Auditors

1. Messrs. SORAB S. ENGINEER & CO. Registered Accountants Bombay
2. Messrs. NATRAJ IYER & CO. Registered Accountants Hyderabad Dn

Registered Office

552 Sultan Bazar Hyderabad (Deccan)

OBJECTS.

The Company has been formed with the objects set out in the Memorandum of Association and in particular for the purpose of establishing and carrying on the business of banking of all kinds in the Hyderabad State or in any other part or parts of India. There is a wide scope of banking in the State and this Bank will fulfil the long-felt want and desire for a good Mulki Bank.

PATRONAGE OF H.E.H. THE NIZAM'S GOVERNMENT

The Company is being started with the good wishes and patronage of H.E.H. the Nizam's Government who have been pleased to take 20,000 shares of the face value of Rs. 20 Lacs.

DIRECTORS QUALIFICATION AND REMUNERATION

The qualification of a Director other than a Government Director shall be the holding of 250 shares of the nominal value of O.S. Rs. 25,000 either in his own name or jointly with another person or persons.

The Articles provide that each Director shall receive by way of remuneration a sum not exceeding O.S. Rs. 100 per meeting attended by him. They will also be paid travelling and other expenses for attending meetings of the Board.

INTEREST OF DIRECTORS

No Director of the Company has any interest in the promotion of the Company except as Director or Shareholder.

VOTING RIGHTS

Every member personally present shall, on a show of hands be entitled to one vote and on a poll to one vote for every share held when present in person or by proxy.

TRANSFER OF SHARES

The Directors may decline to register any transfer of shares to a person whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien.

MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors may proceed to allotment is fixed at O.S. Rs. 10,00,000 (O.S. Rs. Ten lacs) i.e. 10,000 shares of O.S. Rs. 100 each.

PRELIMINARY EXPENSES

Preliminary expenses exclusive of brokerage on shares are estimated not to exceed O.S. Rs. 25,000.

BROKERAGE FOR SHARES.

Brokerage of O.S. Rupee One per share will be paid to recognised Brokers and Bankers for the number of shares allotted on applications received bearing their stamp.

INSPECTION OF DOCUMENTS.

A copy of the Memorandum and Articles of Association of the Company can be inspected at the Registered Office of the Company during business hours as well as at the Office of Raja Bahadur Sir Bansilal & Sons, 30, Hamam Street, Bombay.

The Company has not established any place of business in British India but Branches are intended to be opened shortly at Bombay, Calcutta and Madras.

It is intended to make applications to the Stock Exchanges, at Hyderabad, Bombay, Calcutta and Madras for placing the shares on their list.

APPLICATIONS FOR SHARES

Applications may be made upon the form accompanying the Prospectus or a similar form and application money may be paid at the Registered Office of the Company or to its Bankers. Cash or Cheques and Drafts on any place in India will be accepted without any banking charges. Prospectus and forms of application for shares can be obtained at the Registered Office of the Company or from the Bankers of the Company at their principal Offices.

Where no allotment is made the deposit will be refunded in full when the number of shares allotted is less than the number applied for the balance of the deposit will be utilised against allotment amount and the surplus if any will be refunded.

All references to money shall be understood to apply to O.S. Currency. As per equivalent standard rate British Rupees 100 are equivalent to O.S. (Hyderabad Currency) Rs. 116-10-8 but the exchange rate fluctuates within narrow limits.

APPLICATION FORM.

THE MERCANTILE BANK OF HYDERABAD LTD.
(Incorporated under Hyderabad Companies Act IV of 1320 F)

No.

To

The Directors

The Mercantile Bank of Hyderabad Ltd.

Gentlemen,

Having paid to you your Bankers the sum of O.S. R.G. Rs. ... by cash cheque being a deposit of O.S. Rs. 25 or R.G. Rs. 21.7 per share payable on application for Ordinary shares of O.S. Rs. 100 each of the abovenamed Company I/we request you to allot to me/us ... shares upon the terms of your Prospectus and the Memorandum and Articles of Association of the Company and I/we authorise you to place my/our name on the Register of Members of the Company in respect of the shares allotted to me/us. I/We also agree to pay the sum of O.S. Rs. 25 or R.G. Rs. 21.7 per share on allotment (and further calls as and when required). I/We hereby further agree that the Directors reserve to themselves an absolute and uncontrolled right to reject any application without assigning any reason therefor or to issue any smaller number of shares than applied for.

Name in full (Mr. Mrs. or Miss)

Profession or Business

Address in full

Date

Usual Signature

Finance in India and Abroad

BALANCE OF EXTERNAL PAYMENTS

MEASURES TO REDUCE DOLLAR IMPORTS

THE recent Economic Survey and National Income White Papers and the Budget for the fiscal year 1947-48 have shown clearly enough that Britain is well able to master most of her financial problems, including the danger of inflation. The balance of external payments however is a much more difficult problem. As Britain's industrial and financial position is an important factor in the potentialities of further world economic recovery it is highly desirable that other countries should be familiar with the main aspects of the problem.

Since 1939 Britain, without balancing her accounts with the outside world, has been able to carry on by selling her overseas investments, by lend lease and mutual aid by external borrowings which have been run up as Sterling Balances, and since the war by the United States and Canadian dollar credits The shattering dislocation to which the British balance of payments has been subjected made it quite evident that the re-establishment of equilibrium would take time

When the United States and the Canadian dollar credits were obtained it was assumed that the deficit in the balance of payments for the transition period 1946 to 1950 would total £1 500 000 000 and that half of this would be incurred in 1946 The actual deficit for 1946 was not more than £400,000,000 which at first sight, appears to be highly gratifying Is the position really as rosy as it appears to be?

With considerably higher prices for nearly all commodities this year than last and the need for extra imports for re stocking Britain's import bill is bound to be higher than in 1946 In the Economic Survey a figure of £1 460 000 000 was mentioned

* * * *

Exports on the other hand are bound to be adversely affected for another two or three months by the fuel and weather troubles that February industry is getting well back into its stride and some branches notably the motor industry had already shown a good recovery in March and promised further improvement in April But some three weeks output was lost by the industry as a whole in the shut down and even if the home market bears the brunt of the ensuing shortages any loss in exports at this time can ill be afforded

The effects of the adverse weather and shortage of fuel were already to be seen, in the February and March export returns to some extent, and largely as a result they were below the good figure for January when the volume of exports was 13 per cent above the 1938 level that is, rather above the average monthly volume of the fourth quarter of 1946

The Economic Survey considered that it would be unsafe to borrow overseas more than £350 000 000 net in 1947 and if we were to limit ourselves to this figure we would need to reach the total of £1 200 000 000 f o b in exports that is 10 per cent more than the rate of the latter part of 1946 The value of exports in the first quarter of 1947 was about 7 per cent below the final 1946 quarter however so that it is evident that drastic measures will have to be taken if the deficit is not to exceed the Economic Survey's safe limit of £350,000 000

THE CALCUTTA MONEY MARKET

Wednesday 21st May

IN the exchange market this week conditions have been quiet and measured by volume of business passing there has been little to choose between the import or export side Probably the former has been the bigger in total and in this connection the last published Reserve Bank figure namely that for February again shows a minus amount of £8,500,000 It indicates that, for that period the market bought more sterling from than it sold to the Reserve Bank. On the export side last week's additional quota has not brought out bills because the market was already tolerably well covered in that respect. The tone of the market remains steady with no one keen to buy beyond November that being the sixth month beyond which the Reserve Bank does not extend cover Both sides of the market appear to continue to prefer to keep square from week to week.

In the inter-bank market call money has turned rather easier and towards the end of last week, borrowers and lenders at 2 per cent alternated, but being the tendency was towards lenders over Bank is under weekend on Monday when it has been for this reason Bombay has been the stronger buyer of ready sterling. In the inter-bank market the rate has been lowered to 1/4 to 5/16 American bank being the strongest purchaser of ready It is thought the surplus rupees required for such a transaction come the outcome of the sale of U.S. Government stores There is no change to report in sterling or dollar rates this week but as an indication of trends, in the New rate it is recorded that where there were buyers, sight and one month at Rs 1231-Pesa 100, buyers now quote Rs 1231

Rates continue to quote T T and O D is 5/16 3 months Sight Bills is 6/16 4 months Sight Bills is 6/16 and U S Dollars, Rs 331 12.

* * * *

The easier money conditions are also reflected in the fact that tenders for Government of India Treasury Bills totalled Rs 644 5 lakhs or roughly one crore more than last week while the discount rate remained unaffected Tap sales were also higher at Rs 1 75 crores The Government of Bengal secured their requirements at an average discount rate of 8 annas per cent per annum obviously from a special quarter The official *communiqués* read —

* * * *

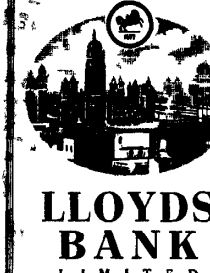
Tenders for Rs 2 00 00 000 of three months' *Government of India Treasury Bills* were opened on Tuesday the 20th May 1947 The total amount offered was Rs 6 44 50 000 Tenders at Rs 99 14 6 per cent were accepted in full and those at Rs 99 14 5 per cent were accepted approximately 29 per cent The total amount accepted was Rs 2 00 00 000 the average rate of accepted tenders being Rs 0 6 11 per cent per annum

Tenders for Rs 2 00 00 000 of three months Government of India Treasury Bills will be received up to 11 a.m (Standard time) on Tuesday the 27th May 1947 at Bombay and up to the close of business on Monday the 26th May 1947 at other centres Successful tenderers should make pay *ment on Friday* the 30th May 1947 Other conditions are as usual

During the week ended the 16th May 1947 Government of India Treasury Bills for Rs 1 75 00 000 were sold in favour of the Issue Department of the Reserve Bank of India

* * * *

Tenders for Rs 2 00 00 000 of three months Bengal Government Treasury Bills were opened on Monday the 19th May 1947 The total



LLOYDS BANK

LIMITED

(Incorporated in Eng and)

A branch of the Bank will be opened shortly at MADRAS

Branches in the East :

CALCUTTA 101/1 Clive Street and 37 Chowringhee DARJEELING BOMBAY Hornby Road and Princess St. KARACHI RAWALPINDI MURREE AMRITSAR LAHORE RANGOON DELHI NEW DELHI SIMLA PESHAWAR CANTT PESHAWAR CITY SRINAGAR GULMARG

District Office 101 1 Clive St Calcutta District Manager for Ind a & Burma — W T C PARKER.

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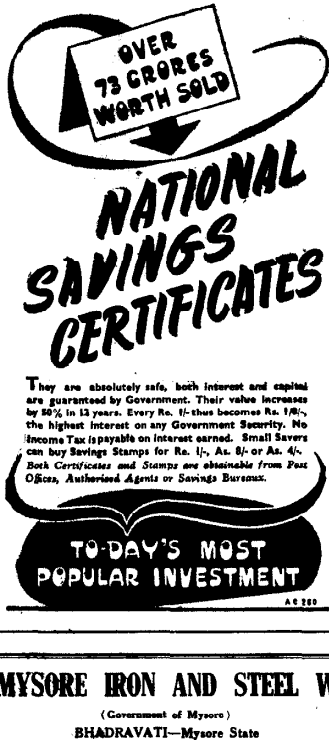

amount offered was Rs. 3,40,40,000. Tenders at Rs. 98-14-6 per cent. were accepted to the full, the total amount accepted was Rs. 3,00,00,000, the average rate of accepted tenders being Rs. 98-14-6 per cent. per annum.

* * * *

Better demand for the metal kept the local gold market firm in the earlier part of the week and prices of the metal and coin rose from Rs. 109-12 and Rs. 76-4 to Rs. 113 and Rs. 71. Lack of support later induced an easier tone, rates receding to Rs. 178-6 and Rs. 69-13, respectively, as quoted to-day. The local silver market was quieter during the week under review. The price declined sharply from Rs. 171 to Rs. 164, which was quoted at mid-week, but recovered at the close to Rs. 169-13, to-day's quotation for Ready. Stocks have increased to about 280 bars and the daily average offtake is about 10 bars. The London silver market was quiet, rates for both Spot and Forward being quoted as 24d.

* * * *

The returns of the Reserve Bank of India for the week ended 16th May, 1947, show that the total note issue at Rs. 1,302.27 crores is fractionally higher than in the previous week. Notes in circulation have dropped from Rs. 1241.31 crores to Rs. 1237.15 crores and this has been adjusted by increasing notes held in the Banking Department by Rs. 4.35 crores to Rs. 26.11 crores. The Bank's holding of rupee coin is up by Rs. 33 lakhs to stand at Rs. 25.73 crores. In the Banking Department, deposits of the Governments of India have risen by Rs. 3.06 crores to Rs. 106.13 crores, while other Governments accounts have dropped by Rs. 2.61 crores to total Rs. 11.47 crores. Bankers' balances at Rs. 102.07 crores are about Rs. 4.77 crores higher. Balances held abroad show a small decline of Rs. 27 lakhs to Rs. 474.25 crores. The item of ways and means advances to Governments stands at the small figure of Rs. 89 lakhs (Rs. 35 lakhs). Investments have decreased from Rs. 57.54 crores to Rs. 55.20 crores. Other features disclose little change.

* * * *

The statement of the Imperial Bank of India for the week ended 9th May, 1947, shows a drop of Rs. 2.23 crores in total deposits to Rs. 263.74 crores. Investments Government Securities have increased by Rs. 1.01 crores to Rs. 142.82 crores. Loans have advanced by Rs. 1 lakh to aggregate Rs. 24.43 crores, while cash credits and overdrafts and bills discounted and purchased have declined by Rs. 1.55 crores and Rs. 39 lakhs to stand at Rs. 46.11 crores and Rs. 7.46 crores. Cash in consequence is shown at Rs. 47.66 crores or about Rs. 1.36 crores less.

* * * *

The consolidated statement of the position of Scheduled Banks for the week ended 9th May, 1947, reveals Demand and Time liabilities at Rs. 464.65 crores and Rs. 340.62 crores compared with Rs. 470.96 crores and Rs. 349.14 crores respectively. Total cash in India and total balances with the Reserve Bank of India have declined by Rs. 38 lakhs and Rs. 64 lakhs to Rs. 38.46 crores and Rs. 97.08 crores. Advances and bills discounted as Rs. 452.28 crores disclose a drop of Rs. 0.07 crores. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 13.4 per cent. and 44.6 per cent against 13.4 per cent. and 44.9 per cent.

* * * *

The balance sheet of the Bankers' Union Ltd. for the year ended 31st December, 1946, shows that the institution continues to make steady progress. Deposits at Rs. 38.18 lakhs are about Rs. 97,000 higher than in the previous year and the Reserve Fund has increased by about Rs. 25,000 to total Rs. 1,00,889-2-0. Cash and investments at Rs. 14.08 lakhs and Rs. 18.07 lakhs represent 36.9 per cent. and 26.4 per cent of deposits, indicating a satisfactory liquid position. Net profits at Rs. 70,690-7-7 are about Rs. 11,000 up on previous year's figure. The expense ratio is shown at 69.7 per cent and dividends have been maintained at 3 per cent. It may be pointed out here that the Bank has now become a scheduled one.

* * * *

The British Government has withdrawn a further 300,808,080 dollars of the United States 3,750,000,000 dollar loan to Britain, according to a U.S. Treasury statement. This brings the total withdrawals, since it was announced by Congress in July or last year, up to 1,750,000,000 dollars. It was originally estimated that only 1,500,000,000 dollars would have been withdrawn by the end of June this year, but it is now estimated that 1,500,000,000 dollars will have been withdrawn by that date.

THE MYSORE IRON AND STEEL WORKS

(Government of Mysore)

BHADRAVATI—Mysore State

Manufacturers of

CHARCOAL PIG IRON, STEEL STRUCTURES, STEEL CASTINGS,

SUCH AS

Axle Boxes: Buffer Casings: Buffer Plungers: Buffer Coupler Ferrula: C.S. Wheels: C.S. Horn Cheeks: C.S. Rubbing Blocks, Etc.

ANVILS

MANGANESE STEEL CASTINGS OF ALL DESCRIPTIONS AND SIZES, ALLOY STEEL CASTINGS.

Enquiries Solicited

JODHPUR COMMERCIAL BANK LTD.

(Incorporated in Jodhpur State: Liability of Members is Limited)

Head Office: JALORI GATE, JODHPUR.

Chairman: NARAYANLAL BANSILAL, Esq.

ISSUED CAPITAL	.. ..	Rs. 1,50,000
PAID-UP CAPITAL	.. ..	Rs. 50,000
RESERVE FUND	.. ..	Rs. 1,50,000

Bombay Branches: Tamarind Lane, Fort, Khadeeni Road, Bombay, 7, Kazi Syed Street, Mandvi and Bhiwandi (Dist. Thana).
Ahmedabad: Chawla Road and Manekchowk Market: Calcutta: 3 Hastings Street, Dharamtolla: Bhagalpur, Madras: 26, Godhadass Naick St., T.N.

Branches Opening Shortly at Karachi and Thana.

C. H. DIVANJI, Manager

[illegible] BANKING POLICY

Continuing his address to the Times, Sir Oscar Dalgleish referred to Brigadier Harding's speech at the Brazilian Chamber of Commerce meeting, Mr. L. S. Amery, after pointing out that, thanks to steering as well as to the announcement of unrestricted free imports and the Ottawa agreements, sterling area countries made an outstanding recovery from the world depression and that Britain was able to pay in full for all her requirements when the war came, writes:—

'I repeat, we paid in full, and, what is more, it was our individual suppliers who were paid. They received rupees or Egyptian pounds or East African shillings against which the respective reserve banks or currency boards held sterling assets in reserve just as they used, in gold standard days, to hold gold locally or at call in London. We had the goods and innumerable individuals for whom reserve banks, &c., are trustees, now held assets exchangeable into legal tender in any sterling country. There is, in fact, no debt, so far as governments are concerned. The real question is whether certain countries whose purchasing power has been greatly enhanced by the war, should in equity make a retrospective contribution to our war costs. The prospects of Mr. Dalton's vigorous language securing any very substantial results in this direction do not look very bright.

But is the position really so desperate if he fails? The fact that large quantities of legal tender are held outside this country involves what Mr. Dalton, in his Budget speech, described as 'unrequited exports.' But in what sense unrequited? If, as a manufacturer, I sell £10,000 of British machinery to India I am required by £10,000 which I can at once retransmit to India for tea, to Australia for wool, or to Egypt for cotton, or I can use it to enlarge my factory here. The only sense in which it could be unrequited is that the United Kingdom might, theoretically, at the end of some indefinite future period, have sold £3,000,000,000 more to the sterling area than it had bought from it. So far as the immediate future is concerned Mr Dalton has himself supplied the answer when he told his Brazilian friends that 'our purchases of Brazilian goods will provide Brazilians with quantities of sterling more than sufficient to pay for everything we can supply over at least the next four years.' As for the ultimate future it will be up to us to make certain, by our purchases from sterling countries, that there is no excessive balance of trade 'in our favour'

So long, in fact, as the sterling system remains intact and confidence in sterling is unshaken, there is no more reason to worry about outstanding sterling than, in gold standard days, about outstanding gold. The more there is, so long as its volume does not exceed the needs of trade and create undue inflation, the better. The 'trouble is that those in charge of our finances have not shaken off the old gold mentality and still think of sterling as an obligation to pay gold. With that mentality went the mistaken idea that we could get better terms for an American loan by the *ad misericordiam* plea of our vast burden of external debt. This was naturally resented by the Americans, who regarded sterling as a form of preference and as diminishing the power of the world's greatest holder of gold. As the price of their loan they exacted from us the obligation, as from 15th July next (and not, as under Bretton Woods, after the five years' breathing space) (a) to make all sterling receipts from current transactions freely exchangeable into dollars, and (b) to make outstanding sterling balances similarly available by instalments after 1951, in so far as they have not been adjusted as a contribution to war indebtedness and in view of 'the benefits of this arrangement.'

So far as the first undertaking is concerned, it it means that we must pay other sterling countries in dollars without their incurring a corresponding obligation to us in respect of their purchases here, it will certainly involve a yet further heavy drain on our fast evaporating dollar resources. But if the obligation is mutual and we also are entitled to insist on payment in dollars there is nothing much in it. The second undertaking, indeed, if it led to throwing large quantities of sterling on the open market before we had sufficiently recovered, might lead to a heavy depreciation of sterling. In that case all holders of sterling, overseas and in this country, would be the losers and our 'sterling debt' would be effectively reduced. Whether we, as a country, would be the gainers by such a reduction of the purchasing power of our bank contingents by the breach of faith in our undertakings and other currencies at home, and by the loss of confidence in a monetary system which has proved its determination to stand by its pledges and value, is another question.'

RESERVE BANK

(In 000's or Rupees)

Liabilities—	25-6-47	2-5-47	17-5-46
Notes in Banking Department	20,11,26	21,76,32	12,04,24
Notes in Issue Department	12,97,12,62	13,01,30,06	12,92,64,26
Total Notes issued ..	13,03,30,85	13,03,06,37	12,92,69,50
Assets—			
A. Gold Coin and Bullion ..	44,61,45	44,61,45	44,61,45
(a) In India ..			
(b) Outside India ..			
Sterling Securities ..	11,20,68,99	11,20,68,99	11,20,68,99
Total of A. ..	11,70,76,84	11,70,76,84	11,76,76,84
B. Rupee Coin ..	32,68,38	32,68,38	15,93,66
Rupee Securities ..	87,84,14	87,84,14	87,84,14
Bills of Ex. and other com. paper ..			
Total ..	12,03,29,36	12,03,29,37	12,80,59,20

BANKING DEPARTMENT

Liabilities—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(a) General Govt.	3,56,17,02	3,37,13,00	3,14,09,32
(b) Other Govt. A/c.	11,46,64	14,07,76	17,11,29
(b) Banks ..	1,02,07,01	97,32,26	90,90,43
(c) Others ..	24,39,16	24,76,63	12,68,10
(d) Bankers ..	2,61,90	2,18,00	3,42,26
Other Liabilities ..	16,75,81	12,08,12	17,23,21
Total ..	5,55,50,57	5,23,46,28	5,65,41,40
Assets—			
Notes ..	20,11,26	21,76,31	12,04,24
Rupee Coin ..	7 24	9 21	26 27
Subsidiary Coin ..	1,50	1,50	1,24
Bills Discounted—			
(a) Internal ..			
(b) External ..			
(c) Govt. of India Treasury Bills ..	3 87 75	4,07,75	5,43 91
Balances held abroad ..	4 74,30,27	4 74,30,27	5,02,30,49
Loans & Advances to Governments ..	89,00	67,00	....
Other Loans & Advances ..	35,50	35,50	3,75
Investments ..	55,39,27	56,67,91	55,21,06
Other Assets ..	2,07 70	2,04,82	19,75
Total ..	5,55,50,57	5,23,46,30	5,65,41,40

IMPERIAL BANK

(In 000's or Rupees)

Liabilities—	2-4-47	2-5-47	10-5-46
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up ..	5,62,50	5,62,50	5,07,50
Reserve Fund ..	6,17,50	6,17,50	5,62,50
Fixed Deposits Savings Bank Current and other accounts ..	2,08,74,15	2,08,07,16	2,25,74,57
Loans against securities ..	....	....	....
Sundries ..	1,84,91	1,67,94	1,52,35
Total ..	2,77,08,41	2,79,26,10	2,68,76,92
Assets—			
Govt. Securities ..	1,42,81,80	1,41,74,71	1,50,45,43
Other Auth. Invests.	5,50,98	5,50,98	5,18,51
Loans ..	24,62,20	24,41,26	22,11,48
Cash Credits ..	46,11,66	47,65,13	37,09,48
Bills Discounted & Purchased ..	7,46,15	7,85 45	6,04,99
Bullion ..	....	....	....
Fixed Assets ..	1,87,99	1,86,22	1,62,13
Sundries ..	1,51,86	1,46,07	1,48,38
Balances with other Banks ..	1,47 78	2,80,17	1,96,05
Cash in hand and with R. B. of India ..	45,17,85	46 82,34	31,80,96
Total ..	2,77,08,41	2 79,26,10	2,68,76,92

SCHEDULED BANKS

(In 000's of Rupees)

	2-4-47	2-5-47	10-5-46
Demand Liabilities in India ..	6,68,28,26	6,68,26,00	7,07,26,11
Time Liabilities in India ..	3,49,91,92	3,48,14,32	3,07,35,23
Total Cash in India	39,46,46	39,79,78	37,15,76
Balances with Reserve Bank ..	27,08,46	27,73,16	21,94,00
Advances in India	4,88,10,04	4,86,56,80	3,78,16,13
Bills Discounted in India ..	17,17,47	17,62,31	20,44,86

* Ratio of Cash and Balances with Reserve Bank to Demand and Time Liabilities 13.4 per cent

Ratio of Advances and Discounts to Demand and Time Liabilities 64.3 per cent

CLEARING HOUSE RETURNS

Rs. (lakhs)

Week ended	Rs. (thousands) Calcutta	Bombay	Total eight Clearing Houses.	Progressive Total 8 Clearing Houses.
16-4-47	42,30,51	....	....	..
9-4-47	42,96,13	42,28,90	....	..
2-4-47	50,06,81	41,30,10	....	..
26-3-47	46,98,98	46,99,28	....	..
Year ago	.. 40,33,51	40,33,51	....	..

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 28th May, 1947 (including sales up to 16th May, 1947):

Dates of Issue.	Dates of Maturity	Amount (000's of Rs.)
28th Feb., 1947	28th May, 1947	88,78
6th March, 1947	6th June, 1947	1,66,00
14th March, 1947	14th June, 1947	1,48,98
21st March, 1947	21st June, 1947	61,78
28th March, 1947	28th June, 1947	1,00,00
4th April, 1947	4th July, 1947	49,30
11th April, 1947	11th July, 1947	1,51,30
18th April, 1947	18th July, 1947	2,00,00
25th April, 1947	25th July, 1947	2,00,00
2nd May, 1947	2nd Aug., 1947	2,00,00
9th May, 1947	9th Aug., 1947	2,00,00
16th May, 1947	16th Aug., 1947	2,00,00
	Total	14,87,00

MONTHLY REMITTANCES

(000's omitted)

May, 1947	..	..	50,00
June, 1947	..	..	1,50,00
July, 1947	..	..	1,87,00
Aug., 1947	..	..	5,00,00
		Total ..	14,87,00

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Authorised Capital ..	..	Rs. 1,25,00,000
Issued Capital ..	..	Rs. 1,25,00,000
Paid-up Capital ..	..	Rs. 1,25,00,000
Reserve and Other Funds ..	..	Rs. 1,75,00,000
Deposits as at 31-12-46 ..	..	Rs. 23,00,00,000

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Without Prejudice

INJURIES TO AIR TRAVELLERS

LIABILITY OF CARRIERS

THIS is the latest and most authoritative decision on the liability of Air Transport companies in regard to injuries caused to passengers by air with special reference to conditions in contracts restricting or purporting completely to absolve air carriers from such liability. It is the Privy Council decision in *Alfred William v.L. G. Airways, Ltd.* (51 C.W.N. 499). We need not concern ourselves much with the facts of the particular case as it was admitted that the injuries which the passenger-plaintiff sustained were caused by the negligence of the defendant-company's servants. Shortly, what happened was that the three passengers concerned were being carried as passengers for reward on an aeroplane operated by the defendant company which was flying from the city of Vancouver to Zeballos on Vancouver Island. During the flight through the company's fault the plane caught fire. The three passengers were injured and severally filed suits in the Supreme Court of British Colombia claiming damages. What followed disclosed an interesting conflict of judicial opinion. The trial judge found for the plaintiffs and awarded them damages. The company appealed and the Court of Appeal by a majority allowed the appeal. The plaintiffs appealed to the Supreme Court of Canada which in its turn and, again by a majority, affirmed the decision of the Appeal Court. With four judicial minds in their favour and five against the plaintiffs appealed to the Privy Council. The sole question was whether an express condition contained in the ticket issued to the passengers which purported to exempt the company from liability was valid so as to exonerate the company from any liability to compensate the passengers for their injuries; or, whether, as the latter contended, it was illegal and void; and the answer depended on the express terms of the ticket, the general law, and the Transport Act, 1934 with which we shall not concern ourselves, it being a Canadian measure having for one of its purposes the control of contracts of this type.

* * * *

The special contract is very interesting; the ideal from the point of view of Air Transport companies and the exact reverse from that of passengers. Assuming such a clause to be binding it is difficult to see how a passenger would have any rights to damages for injuries arising in any circumstances whatsoever, even if a pilot intending *jeio de se* deliberately wrecked the plane.

It runs:—"In consideration of the company, permitting me at my own risk against all casualties to fly as a passenger . . . I hereby agree with the company that such flight is and shall be at my own risk against all casualties to myself or my property, and that I take all risks of every kind no matter how caused, and I hereby release and discharge the company and indemnify it or and from all actions, claims and demands of every nature and kind whatsoever, which I or my heirs, executors, administrators or assigns may now or may or can at any time hereafter have against the company for or on account of any loss, damage, or injury to me, my person or property, while so flying and whether in or on any such aircraft or getting to or from, into or off or in or out thereof; or in any manner in connection with or in consequence of such flight, and whether any such loss, damage or injury be caused by negligence, default or misconduct of the company itself, its servants, agents or members or otherwise howsoever."

We live and learn; and, congratulating the draftsman on his achievement the writer confesses that in a somewhat lengthy experience of contracts, this one constitutes the fullest and most complete plenary absolution from every possible contingency that he has yet seen; and, indeed the question will probably at once strike the reader as it did a goodly number of the judiciary whether the absolution is not so complete and so absolute and unqualified as to defeat its own object, for, it must be remembered, that while every man, being *sui juris*, is at liberty to enter into any lawful contract he likes and will ordinarily be bound by it a common carrier has special obligations and, in regard to any attempt to evade them by special contract considerations of the reasonableness or otherwise of such contracts may arise.

Adopting the latter view, the Trial Court and the dissenting judges in the Appellate Courts in Canada held that notwithstanding that each of the passengers had signed this special contract, it was illegal and void.

* * * *

Carriage by air whether of passengers or goods is, as to the law thereof, in its infancy, and the Courts are applying to it the law of common carriers and particularly that of railway transport. But, before we discuss this we will set the lay reader—using his commonsense—a little conundrum. Let him read the special contract again and see whether he can—irrespective of whether the whole clause is invalid or not—detect any loophole left by the ingenious draftsman whereby any person whatever might have a cause of action in respect or an injury caused to the passenger. We will give the reader a clue. It must be a cause of action in tort and not arising out of the contract.

Well, during many years a most remarkable case has stuck in the writer's mind which was dealt with at length in this column at the time; such a case as would make our Victorian grandmothers turn in their decorous graves. A middle aged gentleman was injured in a motor car accident. The circumstances were such that he had no claim under the policy of insurance. Whereupon his wife a matron of many years' standing sued for damages personally. We remember the clever manœuvre of the legal tractarian crew. The husband by reason of the accident suffered from neurasthenia and became sexually impotent temporarily; and in the words at any time thereafter the matron had consequent deprivation of what he termed "consortium of love and comfort of contentment". The lady lost her case but only on the ground that the impotence being merely temporary she would "come to contentment at last."

Applying the principle it seems to us that a father might sue in tort who, say, had paid a large premium for the training of his son, or whose wife or daughter's services were available to him for the running of his house, and would have a reasonable chance of obtaining damages as might also an employer who had loss by accident in a place of expert and irreplaceable employee. The claim would be for loss of services, and the contract should make the passenger indemnify the company against such a claim.

* * * *

To return to the law of common carriers

The dissenting judges based their judgments mainly on two points.

One was Lord Justice decision in Blackburn, J., that a condition exempting a railway company as a common carrier, *wholly* from all liability for the neglect and default of their servants was *prima facie* unreasonable and void, on the ground other that if the passenger is not given an option either to retain his full rights against the carrier at a higher fare (which option was not given, *one fixed fare* being scheduled), or to waive them in whole or in part at a lower fare, the contract is invalid.

But not only was Blackburn, J's. decision (*Readhead* v. *Midland Railway*) based on the construction of a particular section of a particular statute, but it related to the carriage of goods and not of persons. There is a definite distinction between the two; the liability of a general or public or common carrier being more limited than that of a common carrier of goods. A common carrier of goods is at common law "bound to answer for the goods at all events . . . the law charges this person thus entrusted (carrier) goods against all events but acts of God and of the enemies of the King," whereas the obligation of the carrier of passengers at common law is only to use "due care." And, both classes are at liberty to limit their common law liability by special contract.

"There are some principles," said Haldane, L.C. in *Grand Trunk Railway Company of Canada* v. *Robinson*, "of general application which is necessary to bear in mind in approaching the consideration of this question. If a person has entered a train on a mere invitation or permission from a Railway company without more and he receives injury in an accident caused by the negligence of its servants, the company is liable for damages for breach of a general duty to exercise care. Such a breach can be regarded as one either of an implied contract or of a duty imposed by the general law, and in the latter case as, in form, a tort. But in either view this general duty may, subject to such statutory restrictions as exist . . . . be superseded by a specific contract which may either enlarge, diminish or exclude it. If the law authorises it, such a contract cannot be pronounced to be unreasonable by a Court of Justice. The specific contract with its incidents, either expressed or attached by law, becomes in such a case the only measure of the duties between the parties, and the plaintiff cannot by any device of form get more than the contract allows him."

This really settled the case in the Air Transport company's favour.

And it settled more; namely, finally to decide that the principles of the law of air transport whether of goods or passengers are substantially those of the law of common carriers.

More specifically the case establishes three principles:

1. A carrier of passengers by air can, reasonably refuse to carry anyone save at the passenger's own risk. It does not matter for this purpose whether the carrier is a common or general carrier or not. His duty is to carry for all and sundry according to his profession but he can make his own terms about it.

2. His general duty as a carrier of goods or passengers to exercise care may be abrogated by a special contract which may cause large diminish or exclude it, subject to such statutory provisions as may exist.

3. In the absence of any statutory restrictions it cannot be said that if the opportunity is given an agent either to obtain the full rights against the master or to higher fare or to waive them wholly or partially on a lower fare the exclusive contract must be invalid.

Stocks and Shares

PRICES GENERALLY FURTHER DEPRESSED

ADVERSE EFFECT OF PAY COMMISSION'S REPORT

Wednesday 21st May

POLITICAL uncertainty is having a most depressing effect on all Stock Exchanges and the past week's trading on the Calcutta market has been the worst for a very long time The appearance of the Central Pay Commission's report together with Government's warning that to meet the extra Rs. 30 crores involved all forms of tax remissions must be abandoned if indeed additional taxation was not rendered necessary provided the final touch of gloom The market opened the week dull although last Thursday CENTRAL INDIA COAL and KESORAM COTTON still maintained some steadiness at Rs 13-8 and Rs. 20-12 respectively but from Friday onwards there has been nothing to stop the downward trend of prices even though actual business transacted has been negligible Tuesday witnessed a slight spurt particularly in unofficial trading but it failed to last and to-day all counters reach new low levels. The general trend is apparent from the movement over the week of one or two of the more popular scrips INDIAN IRON opened the week at an unofficial price of Rs 32-8 but closed this week at Rs 27 after having touch as low as Rs 26-12 HOWRAH moved from Rs 80 down to Rs 70 ex div unofficially INDIA STEAMSHIP dropped from Rs 14-4 to Rs. 13-14 while BRITISH INDIA CORPORATION lost the best part of a point to close at Rs 8 8 Government securities also have been affected this week and 3 per cent PAPER moved back over the week from Rs 101 14 to Rs. 101 2 and there has been a tendency on the part of operators to switch from long-dated to short dated issues without however having any better effect on the prices of the latter Buyers for Preference shares even at the present low levels cannot be found and it would appear that up-country investors have withdrawn from the market for the time being The latest advices from Bombay record a similar state of affairs STEEL Ordinary and Deferred having sagged further to Rs 373 and Rs 1 890 respectively

* * * *

Judging from letters we have received from up country investors, they appear to be concerned with regard to the position of their holdings in view of the fact that the minimum prices now in force on the Calcutta Stock Exchange do not bear any relationship to the unofficial values at which shares are quoted in the minds if not the books of brokers Rumours of the possibility of the withdrawal of minimum prices is also causing them some anxiety and we have been requested to furnish them with the unofficial quotations for many different shares As it is not possible to deal with thes inquiries individually we publish below a representative list of shares showing the minimum prices fixed and in brackets the unofficial prices now quoted

Coal —Amalgamated Rs 53 (Rs. 36) Bengal Rs 800 (Rs 500) Burrakur Rs 37 (Rs 26) Equitable Rs 62 (Rs 42) Kalapahari, Rs 32 8 (Rs 20 Kalrae Therriah Rs 80 (Rs 40) New Beerbhoom Rs 37 (Rs 25) Semfra Rs 23 (Rs. 14) Pench Valley Rs 80 (Rs 40) South Karanpura, Rs. 40 (Rs 20) Union Rs. 90 (Rs 48)

Jute —Andia Rs. 610 (Rs 430) Champdany Rs. 340 (Rs 250) Delhousie Rs 450 (Rs 350) Ganges, Rs 700 (Rs 500) Howrah Rs. 106-8 x.d (Rs 70 x.d) Kamarhaity Rs 900 (Rs 600) Kankinarah Rs. 700 (Rs 475) National Rs 45 (Rs 30) Reliance Rs 88 x.d (Rs 67 x.d)

Cotton —Bengal Nagpur Rs. 55 (Rs. 42) Cawnpore Textile, Rs. 11 (Rs 9) Dunbar Rs 365 (Rs. 3700) Elgin, Rs. 68 (Rs 63) New Victoria. Rs. 6-12 (Rs 4-8)

Sugar —Bairampur Rs 14 (Rs. 10) Sujand Rs. 24 (Rs. 18) Cawnpore Rs 40 (Rs 32) Champaran Rs. 40 (Rs 32) Murree Brewery Rs. 80 (Rs. 51) Rammugger Rs. 31-8 (Rs. 21-8)

Engineering —Indian Iron Rs. 40 (Rs 20) Steel Corporation. Rs 31-8 (Rs. 23-4) Jessop Rs. 28-12 x.d. (Rs 21 x.d.) Burn. Rs 450 (Rs 320) Surzan, Rs 12 (Rs. 9-8)

Miscellaneous —Alkali and Chemical, Rs. 30 (Rs. 22), Calcutta Tramway Rs 38 (Rs 29-8) Eastern Investments. Rs. 200 (Rs. 125) Indian Aluminium, Rs. 220 (Rs 200), Indian Mahindi Always rolmy) Rs. 18 (Rs. 14), Kesoraram Development, Rs. 80 (Rs. 48) Mahapore Zemindary Rs. 126 (Rs. 100) National Tobacco Rs. 47 (Rs. 40), Rohta Valley, Rs. 14 (Rs. 9-8) Tungbur Paper Rs. 26 (Rs. 24)

[illegible]

THE BURMAH OIL CO. LTD London, advise that they have declared a second interim which is to be regarded as final dividend on the company's ordinary stock at the rate of 10 per cent or 2s. per £1 unit payable on 27th June to shareholders registered on 22nd May Tax deduction is at 9s in the £

* * * *

There is much scope for banking facilities in the progressive State of Hyderabad and it is presumably to meet this demand that THE MERCANTILE BANK OF HYDERABAD has been floated with a strong directorate Out of the authorised capital of O 8 Rs 2 00 00 000 (£ 00,000 Ordinary shares of Rs 100 each) Rs 1 00 00 000 are now issued The Government of Hyderabad have taken up 20 000 shares and the directors and their friends another 30 000 leaving the balance of the present issue available for public subscription Further particulars will be found in an announcement on an other page in this issue

CONTROL OF CAPITAL ISSUES

Consent for an issue of Rs 2 50 79 040 was given in respect of the following twelve companies during the week ended 8th May 1947 under the Control of Capital Issues Scheme

1 *The Roopnagor Industries Ltd* Calcutta, Manufacture of vegetable and industrial oils paint varnishes distempers starch phnoyles power alcohol plastics etc (No hydrogenation of oil without consent of the Central Government (Public) Long range Rs 50 00 000 New company

2 *The Mother India Fire & General Insurance Co Ltd* Madura Insurance (Public) Immediate Rs 5 00 000 Further issue

3 *Indira National Molestone Ltd* U.P Production of cinema films as well as exhibition and distribution (Public) Immediate Rs 20 00 000 New company

4 *Royal Studios Ltd* Madura Production of talkie pictures (Public Immediate Rs 15 00 000 New company

5 *The Marine Products Ltd* Bombay Manufacture of salt (Private) Immediate Rs 10,00,000 New company

6 *Motor & General Insurance Co Ltd* Calcutta Motor Insurance (Public) Immediate Rs 10 00 000 New company

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CAPITAL CALLED UP	„ 1,00,00,000
CAPITAL PAID-UP	„ 1,00,00,000
RESERVE FUND	„ 1,00,00,000

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R. N. DALAL,
Managing Director

7. *Telephone Manufacturers of India Ltd.*, U.P., Manufacture and import of telephonic communication apparatus (Public), Immediate, Rs. 8,00,000. Further issue.

8. *The Ajmer Merlgote Ltd.*, Ajmer, Banking (Public), Immediate, Rs. 7,50,000. Further issue.

9. *Mercantile Bank of Hyderabad, Ltd.*, Hyderabad (Deccan), Banking (Public), Immediate, Rs. 1,00,00,000. New company.

10. *Central Asia Insurance Co., Ltd.*, Orissa, Life, Fire and Miscellaneous Insurance (Public), Immediate, Rs. 20,00,000. New company.

11. *Nagarkarv Bank, Limited*, Mangalore, Banking (Public), Immediate, Rs. 2,00,000. Further issue.

12. *The Meyer Mills Limited*, Bombay, Spinning and weaving of yarn and cloth (Public), Immediate, Rs. 10,00,000. Further issue.

* * *

THE WEEK'S TRANSACTIONS.

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate : Opening Quotation—Highest for the Week—Lowest for the Week—Closing Quotation—the last named being Quotation for the Corresponding Closing Date a Year Ago. Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVERNMENT SECURITIES

3 p.c. Loan (1986)—Rs. 101-12—102-2—101-12—101-14.
3 p.c. Loan (1951-54)—Rs. 102-10 - 102-10 - 102-10 - 102-10—102-4.
3 p.c. Loan (1970-75)—Rs. 102-2—102-2—102-2—102-2 102-4.
3 p.c. Victory (1957)—Rs. 102-12-6—102-13-0—102-12-6 - 102-13-6—102-2.
3 p.c. Loan (1963-65)—Rs. 102-6 - 102-6 - 102-5—102-6. 102.
3 p.c. Loan (1965-68)—Rs. 102-9-6—102-9-6 - 102-9-6—102-9-6 —102-4.
3½ p.c. Loan (1947-50)—Rs. 100-10—100-10 - 100-10 - 100-10 —103.

BANKS

Allahabad (Fully Paid)—Rs. 497-8—497-8—497-8—497-8 500.

Bharat—Rs. 8—8—8—8.
Bengal Central—Rs. 11-10—12—11-10—11-10.
Hindusthan Mercantile—Rs. 40—40—40—40.
Imperial (Fully Paid)—Rs. 2,300—2,332—2,300—2,332—2,636).
Reserve Bank of India—Rs. 117-8—117-8—115—116—170.
United Commercial—Rs. 72 - 73—56-8—56-8—118).

RAILWAY

Darjeeling Himalayan (Pref.)—Rs. 95—96—95—96—116.

COTTONS

Elgin Mills (Pref.)—Rs. 100—100—100—100—227
New Victoria—Rs. 9-12—9-12—9-12—9-12—9½.
New Victoria (Pref.)—Rs. 8-8—8-12—8-8—8-12—9½.

COALS

Bharat (Pref.)—Rs. 75—75—75.
Central India—Rs. 12-4—12-4—12-4—12-4.

JUTES

Alliance (Pref.)—Rs. 160—160—165—165—180.
Anglo-India (New Pref.)—Rs. 172—173—172—172.
Budge Budge (Pref.)—Rs. 185—186—185—185—205.
Hukumchand—Rs. 70—70—70—70—88.
Fort Gloster (Pref.)—Rs. 194 x.d.—194 x.d.—194 x.d.—194 x.d.—224.
Gouripore (Pref.)—Rs. 159—160—159—160—189.
Howrah (7 p.c. Pref.)—Rs. 162 x.d.—162 x.d.—162 x.d.—162 x.d.—171.
Kinnison (Pref.)—Rs. 166—166—166—166—210.
Khardah (Pref.)—Rs. 180—180—180—180—194.
Naihati (Pref.)—Rs. 196—196—196—196—208.

CEMENTS

Dalmia (Ord.)—Rs. 14—14—14—14—17½.
Dalmia (Cumly.)—Rs. 3-8—3-8—3-8.
Dalmia (New Pref.)—Rs. 48-8—48-8—48-8—48-8.
Dalmia (Pref.)—Rs. 50—50—50—50—147.

ENGINEERING COMPANIES

Hind Machines—Rs. 12-8—12-10—12-8—12-10.
Kajaruddhee (Pref.)—Rs. 115—115—115—115—183.
Steel Corporation (Pref.)—Rs. 134—134—134—134—149½.

CHEMICAL

Alkali & Chemical (Pref.)—Rs. 128—128—126—126—147½.

SEAL PROPERTY

Humayan (Pref.)—Rs. 12—12—12—12—15½.

MISCELLANEOUS

Bharat Airways—Rs. 9-5—9-6—9-3—9-3.
B. I. Corpn.—Rs. 9-8—9-9—9—9-3—16½.
B. I. Corpn. (Pref.)—Rs. 199—199—199—199—205.
Dunlop Rubber—Rs. 77—77-4—77—77-4—104.
Dunlop Rubber (1st Pref.)—Rs. 159—160—160—160—189.
Godfrey Phillips (Pref.)—Rs. 99—99—97—99.
Indian Aluminium (Pref.)—Rs. 106—106—106—106 100.
Jardine Henderson—Rs. 195—200—191—191.
Moradabad Water Supply—Rs. 5-4—5-4—5-4—5-4.
Metal Corporation—Rs. 7-3—7-3—7-3—7-3.
National Tobacco (Pref.)—Rs. 104—104—104—104.
Union Tobacco—Rs. 14-4—14-13—14-4—14-13.

OIL SHARES

British Burma—Rs. 9-13—9-13—9-13—9-13—9-4.
Indo-Burma (Pref.)—Rs. 118—118—118—118—186.
India Oil Plastics—Rs. 7—7—7—7.

RAW MILLS

Assam Saw—Rs. 8-8—8-8—8-8—8-8—91.
Bengal Timber Trading (Pref.)—Rs. 106—106—106—108 —113.

PAPER MILL

Orient (1st Pref.)—Rs. 97-8 x.d.—97-8 x.d.—97-8 x.d.—97-8 x.d.

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India Steamship—Rs. 14-11—14-11—13-3—13-4.
India Steamship (Pref.)—Rs. 100—100—100—100—109.

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THE LONDON SHARE MARKET

POINTERS TO FUTURE DEVELOPMENTS

THE recent performance of the London share market must on the whole be considered remarkable. Despite the severity of the fuel crisis in February and the continuing inadequate supplies of coal for full-out production and the ensuing scarcity of raw materials, notably steel,—a state of affairs which Lord McGowan, chairman of Imperial Chemical Industries, has said would have a serious effect on profits this year—the *Financial Times* index of Industrial Ordinary shares stands around 127, which is slightly above the 122.7 to which it recovered on the switch-on after the great three-weeks "switch-off." High point of the year to date and the record all-time high so far is 140.6 in mid-January, just before the slide down to 125.4 caused by the breaking of the fuel crisis. In anticipation of a not-too-unfavourable budget, ordinary shares began to climb in early April and, since the budget, they have continued the process.

What are the reasons for this buoyancy of ordinary shares in Britain? It can be said straightaway that one factor which is not now at work is cheaper money. Mr. Dalton's budget remarks on cheaper money were couched in such terms that no further drive in this direction is anticipated. But it is undoubtedly the budget which has sent shares ahead again. First, the market has been freed of its fears of a capital gains tax. Secondly, the worst is now known as regards the successor of Excess Profits Tax. Instead of a 60 per cent E.P.T., companies have but to bear 12½ per cent. on distributed profits and only 5 per cent. on undistributed profits. A very great number of companies find their distributable profits considerably raised now and consequently a long list of shares have forged ahead in expectation of bigger payments in respect of the current year.

At the same time, it is apparent that following the budget "penalty" on distributing profits, directors have felt freer about ignoring Mr. Dalton's request not "to chuck the money about" and instead to plough money back into the business, for there have been some notable dividend increases in the post-budget period. Examples are: Imperial Chemical Industries 10 per cent. against 9 per cent.; Babcock and Wilcox 15 per cent. against 12½ per cent.; Bell London Properties 7 per cent. against nil; Greyhound Racing Association 17½ per cent. against 35 per cent; R. Johnson & Nephew 15 per cent against 9 per cent; Oxendale 16⅔ per cent. against 8⅓ per cent; The Universals 16⅔ per cent. against 10 per cent; Morris Motors 7½ per cent. tax free against 17½ per cent. tax free; *Daily Mirror* 30 per cent. against 15 per cent; London & Thames Haven Oil Wharves 12 per cent. against 10 per lcent; Marston Valley Brick 7½ per cent. against nil; C. C. Wakefield 150 per cent. against 110 per cent. Truly a pretty impressive "sheet" list!

Considering the "reconversion" difficulties which British industry was still facing in 1946, some of the profit achievements can only be described as surprising. A case in point is Morris Motors with net surplus on trading over £1,000,000 up at £2,957,572. Despite the "gloom" by Lord McGowan, the market has seized on the higher distributions as likely to be maintained in the future, arguing not without justification that directors would hardly step up dividends in this fashion unless they had reasonable grounds for thinking they could maintain them. And meanwhile, of course, the coal outlook has definitely improved, with industry getting bigger allocations this summer so that fuller working now seems probable compared with what was to be expected even a few weeks ago. A further factor is undoubtedly that the expansion, re-equipment and modernization plans which most companies initiated at the war neared its end are now beginning to bear fruit—in many cases very ripe fruit. Nevertheless, the benefits of these have only just begun and it is likely that companies which have such schemes in being, such as Imperial Chemicals, Courtaulds, Paton and Baldwins, Dunlop Rubber, Associated and Standard Motor [illegible]

Our City Cable

LARGE INFLOW OF GOLD INTO UNITED STATES

OFFICIAL FORECASTS EXCEEDED

(From Our City Correspondent)

London, Tuesday 20th May

THE London Stock Exchange on Tuesday provided little in the way of outstanding incidents, trading in all sections was small and interest spasmodic. There was no change throughout in British Government securities, and most price movements in domestic issues were of no great consequence with Industrials displaying irregularity. Late dealings witnessed a small upward trend in South African gold mining shares which left them unchanged to a fraction higher on the day. Oils were rather indefinite although Canadian-Eagles at one time attracted some attention.

On Wednesday the behaviour of Industrials was the most encouraging feature of the Stock Exchange at the opening of the new three weeks account covering the Whitsun holidays. Support from the Provinces was largely responsible for this upward movement which embraced Buildings Breweries and a wide selection of miscellaneous issues. British Funds while showing gains up to 2s 6d spent a quiet day the rise being attributed to numerous small orders finding supplies none too plentiful. Oil shares, which went ahead sharply at first, failed to maintain the pace, and at the close made a ragged showing while Mining shares could boast of little activity. South African gold shares held fairly steady but Coppers were dull. Tins and Rubbers generally moved against their holders. Foreign bonds were practically featureless and there was little outstanding in the Foreign Rail section.

There was nothing very special in Thursday's session of the Stock Exchange which on the whole proved disappointing so far as actual trading was concerned but the undertone remained generally firm. British Funds showed minor improvements although only small business was recorded in the absence of Cape advices. South African gold shares were idle and easier throughout the session until the final dealings when a better tone developed. Coppers were also quiet, but were inclined to be firmer. Less interest was displayed in Industrials among which Breweries, Buildings Iron and Steels and Rayons received the most attention. Turner Newalls were unaffected by maintenance of the interim dividend. Canadian-Eagles fluctuated a good deal, finally closing lower and Burmah Oil eased fractionally on repetition of the dividend at 12½ per cent for the year. Oil shares were generally unaffected by the increase in the price for petrol. Foreign bonds were colourless and Foreign Rails easier.

Irregularity developed on the Stock Exchange on Friday although there was no material alteration in British Funds and Industrials were firm with Dunlop Rubber finally unaltered after the announcement of a 3 per cent increase in the annual distribution. South African gold mining shares remained quiet until the later stages when Cape support appeared for some "developers" and assisted the market generally. Coppers were dull owing to fuel shortage with the exception of Messinas, which were reported to be well supplied with coal. Oils weakened with profit-taking in evidence, but a steadier tone developed in the final hour.

When trading was resumed on Monday the Stock Exchange was almost entirely governed by the recent Wall Street behaviour, with an additional adverse factor being the Indian situation. Declines were however rather heavier than might have been expected from the volume of selling which was not large. British Funds eased slightly while foreign bonds followed the general trend with the exception of Central Europeans. Interest in Foreign Rails was again centred in Leopoldina stocks which were on offer. There was a long list of declines in Industrial shares, mostly the result of Provincial offerings. The chief interest in this section was the start of dealings in Monsanto Chemicals which after being quoted at 35s. 6d finally reached 37s 6d. Both Cape and local selling helped to depress Kaffirs and Coppers, while Teas and Jutes were marked down on the Indian situation, and an easier tendency was displayed in Oils throughout the session.

Since India has imposed a ban on the importation of gold and silver the London market for unofficial silver has virtually ceased to exist, as India provided the bulk of the offtake. Occasionally, individual bullion dealers receive an inquiry for silver, mainly for trade purposes, from Near and Middle Eastern countries, but this business is largely a matter of negotiation. Very small business of this nature was transacted recently on the basis of around 50d buyers and 53d sellers.

Gossip in the United States about a possible higher gold price has lately revived says a New York message but seems to lack substance. Advocates of a higher price than the present $35 per ounce have advanced the usual arguments for example gold's higher production costs the recent downtrend in world gold output and the need for more gold for financing more international trade.

Gold admittedly is the sole universally accepted means of settling international balances. The United States currency circulation has quadrupled since pre-war and the world ratio of gold to currency and bank credit has fallen from about 40 per cent pre-war to perhaps 15 per cent now. The higher prices in some Eastern markets cannot stimulate gold output since most of the latter is sold at official prices. Officials however argue that currency and credit ratio is irrelevant since gold no longer circulates internally. United States officials have frequently denied any intention to raise the price of gold and the open market price in New York has recently been falling.

The gold inflow into the United States exceeds expectations owing to the world shortage of other means of paying for the United States export surplus. The total inflow since the beginning of the year already approximates $1 000 000 000 of which the U.S. Treasury has transferred $687 000,000 to the International Monetary Fund. If maintained for all 1947 this rate would mean almost $3 000 000 000 of gold, which would be an all time record except only in 1939 and 1940 when the flight of capital to the United States augmented payments for war materials.

Officials originally forecast the gold inflow in the whole of 1947 at $700 000 000 but the first quarter alone has exceeded this. This reflects foreign delays in reconstruction which restrict other exports to the United States and foreign countries big food imports. Much of the gold comes from the balances "frozen" here due to the war for example French Belgian and Dutch while total imports came from South Africa and Latin American countries draw upon their accumulated wartime balances as goods become available for them.

This gold inflow into the United States expands the reserves of commercial banks and could theoretically counteract any Federal Reserve efforts to tighten money by reducing the bank reserves. The Federal Reserve Bank still has the whip hand however since it now holds $23 000 000 000 of Government obligations (against pre war only $2 500 000 000) all or any of which it could sell if necessary to tighten money.

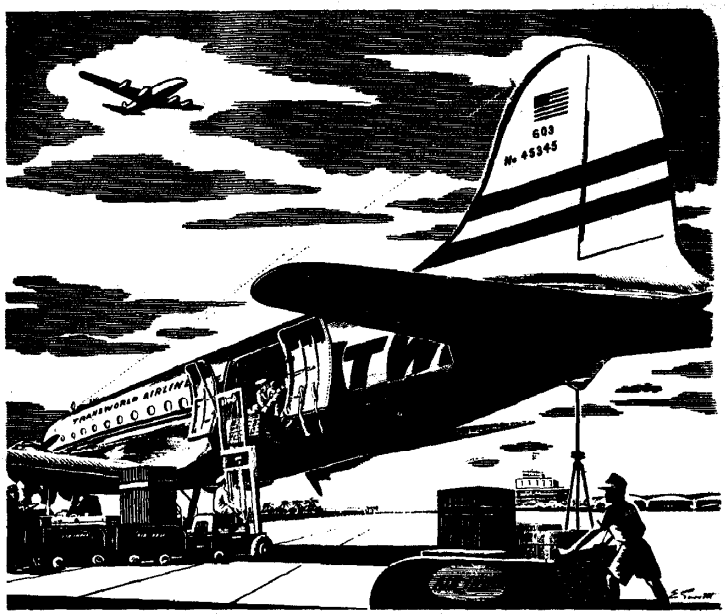
* * * *

A surprise decision was given by the Mixed Court of Appeal of Egypt in Alexandria in the long drawn out dispute over the Suez Canal Co's debenture shares. The judgment given on Saturday by President Blackcreed (while the Alexandria Stock Exchange remained closed) means that the company have won their case against the debenture holders. President Blackcreed's judgment upholds the opinion recently expressed by Sir Hugh Holmes K.C. that with retrospective effect to 2nd May 1935 (when the company ceased paying dividends) a gold basis payment on the debentures should be made on the basis of Egyptian gold francs their value being calculated on the New York price of gold.

Egyptian financial circles in Cairo consider the Suez Canal judgment equitable and satisfactory and remark that it puts an end to a case which for many years had a disturbing influence on the Stock Exchange. The closing price in Cairo on Saturday of Suez Canal debentures was P(E)40 and it is expected the effect of the judgment will be to stabilise the price about that level.

* * * *

Burmah Oil ordinary shares remained around 87s on the London Stock Exchange following the announcement on Thursday of the distribution of 12½ per cent for 1946 the same as for the previous twelve months. The company announced on Thursday a second interim dividend of 10 per cent *but stated that at the annual general meeting* the directors would recommend that this should be the final payment for last year. Generally the declaration was up to market expectations.



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CONSERVATIVE PARTY'S STATEMENT OF INDUSTRIAL POLICY

NATIONAL INDUSTRIES REVIEWED

ON 12th May, the Conservative Party of Great Britain published a pamphlet, *The Industrial Charter*, outlining the Party's attitude towards industry generally, including those sections which have been nationalised, and containing proposals for a workers' charter.

The section of the statement relating to nationalised industries says:—

We are opposed to nationalisation as a principle, upon which all industries should be organized. If all industries were nationalised Britain would become a totalitarian country. If only a few industries are nationalised, they become islands of monopoly and privilege in a diminishing sea of free enterprise. It is wrong to concentrate all political and economic power in the hands of Ministers. Moreover, we consider that the bureaucratic method is highly inefficient when applied to business matters.

Rather than proposing complete denationalisation of the coal industry, we would examine and modify the methods by which the Socialists will have tried to run it. The industrial recovery of this country might be indefinitely delayed if every change in the majority of the House of Commons was followed by a complete reorganisation in certain of the basic industries. Some details of our policy are given below.

The Bank of England had been working in harmony with the Government for many years. The act of nationalising the Bank was an unnecessary concession to theory where the practice was already the envy of every trading nation in the world. We would not repeal the whole of the Bank of England Act, but we should reexamine the powers of the Bank to give directives to the commercial banks.

In any case we should restore a wide measure of freedom to road transport. A start in Lincolnshire to the Liverpool Cotton Market (which should be reopened as the rubber market has been) and certain parts of civil aviation. In withdrawing the clauses in the Transport Bill which limited the rights of traders to carry their own goods in their own vehicles, the Government have been forced to make a substantial concession to the pressure brought in Parliament by the Conservative Party as the spokesman of millions of supporters of all parties who objected to this proposal as an unwarranted interference with liberty. We believe that the nationalisation of long-distance road haulage is equally without justification as a practical measure for improving transport services.

Safeguarding Employees

Where freedom is restored to nationalised industries we shall safeguard the position of employees. We shall not exchange a public for a private monopoly, but will set up efficient and competitive undertakings, and in the case of public utilities we should restore statutory control. Those who were engaged in the business before nationalization will, so far as is humanly possible, be given a preference to start again and the individual owner, as well as the joint-stock company, will be encouraged to enter the denationalised industry.

We are firmly opposed to the nationalisation of iron and steel. Here the Government would be entering competitive and export industry. Furthermore, the ramifications and complexity of many other industries, and would frequently be found to be in competition with the individual taxpayer and to be using the taxpayers' own money for the purpose.

We shall overhaul the organisation of those industries which remain nationalised. We shall submit them to the test of the highest standards of commercial efficiency. We stated during the passage of the Coal Bill through Parliament that the Coal Board was not satisfactorily constituted and was over-centralised.

We shall review the scope of the nationalized industries. The Coal Board, besides being a large landowner and farmer, can open shops and run places of entertainment. The British Transport Authority will be in the hotel business. In all such cases we shall push back the area of monopoly to the narrowest limits consistent with its main undertakings. Where competition between a State monopoly and free enterprise is inevitable we shall ensure that such competition is fair and unsubsidized.

We shall also see that there is adequate decentralisation with special regard to Scotland and Wales.

Ministers' Powers

We shall review the miscellany of powers given to Ministers under the nationalisation Acts. The Minister of Fuel and Power can in effect give secret directions about any matter to the Coal Board, but the Minister of Transport can only give the transport authority secret directions on matters affecting national security.

The nationalisation Acts confer on Ministers a most undesirable extension of patronage. We shall curb these opportunities for political pressure and jobbery.

We shall strengthen the safeguards of the consumer against these monopolies. The representative bodies of consumers established by Statute must be given full access to information, and the monopolies be prevented from discriminating between like consumers.

We shall greatly strengthen the right of Parliament to watch the affairs of these undertakings. Parliament must be able to obtain all information necessary for this task. Their accounts must be properly drawn up and audited so as to show their true commercial efficiency. They must be subject to audit by the Comptroller and Auditor-General so that the Public Accounts Committee of the House of Commons can investigate and report upon the efficiency of the undertakings as it does upon Government departments. If necessary we shall propose the establishment of a special committee of the House for this purpose.

We must note that it was only under pressure from the Conservative Party that a legal duty was laid upon the National Coal Board to set up collective bargaining machinery. We must not allow these great monopolies to degenerate into the worst bureaucratic practices. An important part of our examination of these undertakings when we enter office will be to assure ourselves that the individual employee at every level is not frustrated by stupid regulations, that his suggestions and complaints receive a fair hearing, that promotion is by merit and not by rigid seniority and patronage, and that every incentive is given to the individual to his best and to carry responsibility. We must humanise even when an industry has been nationalized.

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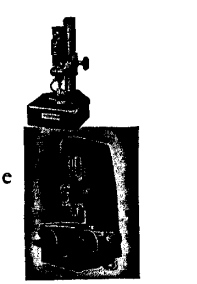

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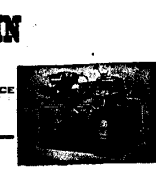

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The statement proclaims the belief that industry should provide to those engaged in it security of employment, incentive to do the job well and to get a better one, and status as an individual, however big the firm or mechanized the job. These three rights are embodied in a workers' charter.

Conservatives do not think it possible to legislate for the diversity of conditions to be found in industry, but they will seek Parliamentary approval for the code and in time enforce it in the same way as the Fair Wages Clause. The employee should have reasonable security in his job and a feeling of assurance that if he leaves it he will get another. This will necessitate a high and stable level of employment. Legislation is proposed to enable every worker, soon after starting a new job, to receive a statement of the terms on which he is engaged and the grounds upon which and the way in which he may be dismissed. The period of notice should also be related to the length of service, except in emergencies outside the employer's control. National insurance should be more widely supplemented by special pensions schemes.

Incentives to Workers

In the field of incentive are included extra reward for extra effort and initiative, promotion by merit to any position in industry, and a comprehensive system of education and training throughout industry, starting with vocational guidance in the schools. Equal pay for men and women is commended on the principle of the rate for the job, provided that the services rendered and the results achieved by men and women are the same. Better training for leadership in the supervisory grades and a system of permanent courses in management are also recommended. Schemes of profit-sharing and employee share holding are approved.

Employment Policy

The achievement of security will depend on employment policy, and here the statement affirms the party's adherence to the Coalition White Paper of 1944. They "would in some respects go further" to ensure that the demand for goods and services is always maintained at a level which will offer jobs to all willing to work. The first principle of such a policy must be to keep industry running by stimulating steady activity in those industries most liable to fluctuate, especially those producing for capital investment and export. Reduction of direct taxation, release of accumulated tax credits, and relaxation of purchase tax are regarded as essential weapons in forestalling the threat of unemployment.

These proposals the statement sets against the background of a Government exercising some central guidance through a well-knit system of consultation, extending from the Cabinet to the Workshop, instead of which there would be co-operation in making plans and competitive enterprise in carrying them out. It is not proposed to upset the free working of the collective bargaining machinery, but the Ministry of Labour with the full resources of Government information should keep both sides of industry informed about the economic situation, and assist one industry to relate its proposals to the findings of others. A revival and extension of the machinery of joint consultation in the factory is also favoured.

The statement emphasizes the Conservative aim of delegated power but qualifies criticism of controls with a pledge that they would not remove the control from any necessity of life until they are certain that it is within reach of every family. On the other hand, they are confident that hundreds of minor controls over production and prices could be cancelled. Free markets for foodstuffs and raw materials should be restored, but limited in the amount of foreign exchange made available for their operation. The Government should undertake the broad allocation of resources, but detailed controls should be undertaken by the industries themselves, as agents of Government departments who would be responsible to Parliament. Emphasis is laid on the double aim of stabilizing the value of the £ and increasing the output of goods and services. Home food production must be greatly increased. Conservatives would not reverse the cheap money policy but they would pursue it with restraint.

Taxation Burden

The present burden of taxation is condemned and relief of taxation on earned incomes is advocated, together with a long-term policy of reduction in the standard rate of income-tax. Opposition to the increased rate of profits tax on distributed profits is expressed. The National Savings Movement is supported, and it is proposed that the level below which savings are disregarded for the purpose of tests of need should be raised and that the area in which small savings are exempt from income-tax should be enlarged.

The official policy of the Conservative Party is stated to be in favour of trade unions. Upholding voluntary recruitment and the free choice of union by the individual, the statement condemns unofficial strikes and states the intention to restore the legislation which prevents public and local authorities from introducing the closed shop.

The need to protect the individual trader against unfair practices and subsidized competition from municipal trading is recognized. Conservative policy would be that he would get as good a chance as anybody in cases where the licensing of new businesses was necessary, and the margins allowed by price controls would be kept under review to ensure that the individual trader could keep going on a restricted turnover. To protect both the consumer and the individual trader against monopolies it is proposed that the President of the Board of Trade should have power to refer allegations of a monopoly or restrictive practice to a statutory commission for investigation.

MORE INDIAN JUTE BAGS FOR U.S.

An increase in the imports of jute bagging to the United States from India to offset the loss of some 2,300,000 yards in the Texas City disaster has been urged on the Department of Agriculture by the Democratic Congressman, Mr. R. Gossett of Texas. Jute bagging is required for baling the State's autumn cotton crop.

Mr. Gossett said that after conferring with Agriculture Department officials they proposed to make a survey of the supply of jute bagging in the country within 10 days or a fortnight as a preliminary to consideration of a possible increase in imports from India.

MANGANESE

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The Central Provinces of India in ancient days were known as the Forests of the South—reputed to be denizened by 'Rakshas' or demons! From the Central Provinces comes manganese, vital metallic chemical element in the manufacture of iron and steel. Leading production areas are Balaghat, Bhandara and Nagpur, responsible for approximately 70 percent of India's total output. The Sandur State of Madras Province is also a large producer of manganese, whilst minor amounts are found in other parts of Madras, as well as in Bihar, Bombay, Eastern States Agency and Mysore. Apart from its outstanding value in the iron and steel industries, manganese is also used for medical purposes. It has chemical uses as a constituent of oxidizing agents and colouring materials, and as a flux in the smelting of silver and lead ores.

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A STUDY OF VANASPATI

THE VERDICT OF SCIENTIFIC RESEARCH.

(By A Staff Correspondent)

CONSIDERABLE public controversy has followed the statements made in the Legislative Assembly and the Council of State regarding the nutritional qualities of Vanaspati, the vegetable oil cooking medium. One manifestation of the concern aroused among public health authorities over the subject was the recent visit to Bombay of Dr C P Chetsoy Director of the Public Health and Medical Departments of Hyderabad and Dr M. B. Devar Nutrition Officer to the Nizam's Government, with the specific object of ascertaining whether in fact, Vanaspati is injurious to health. They visited a number of research institutions, met a number of scientists and interviewed people connected with the Vanaspati industry The officers have embodied the results of their research in a report wherein they state categorically that they are satisfied that Vanaspati does not affect health.

Vanaspati is a high quality vegetable oil basically similar to that in use for domestic purposes in India for hundreds of years The modern version, however is refined, hydrogenated deodorised flavoured packed in hygienic containers and cooled to a desirable consistency in order to enhance its value to the consumer Though Vanaspati is now a product of India, its production was not begun in India. It was initially imported from Europe after the end of the first World War where margarine—a similar product—was already popular as an alternative to butter Vanaspati came to India principally from Holland but in 1933 a high rate of duty caused imports to fall considerably but the popularity of the product remained and in fact grew Production was begun in India in 1930 and by 1935 sales in India had reached the figure of 18,000 tons In the next eleven years sales increased progressively until by 1946 the figure was no less than 127,000 tons In less than five years sales over 1935 were trebled while in ten years the increase in sales was more than sevenfold

In view of this large consumption it is natural by desirable that the public should be assured as to the quality of the product and this article drawing upon all the available scientific data, is intended to serve that purpose, without bias in any direction Manufacture of Vanaspati in India is controlled under a notification of the Government of India in the Department of Food, dated 31st January 1947, which runs.—

The Vegetable Oil Products Controller for India hereby prohibits the manufacture stock or sale of any vegetable oil product which does not conform to the following particulars, namely

1 It shall not contain any harmful colouring flavouring or any other matter deleterious to health.

2 It shall not have moisture exceeding 0.25 per cent

3 The melting point as estimated by the capillary slip method shall be from 31°C to 37°C both inclusive with a tolerance of 2°C on either side

4 The Butyro Refractometer reading at 40°C shall not be less than 48.8

5. It shall not have unsaponifiable matter exceeding 1.5 per cent.

6 It shall not have free fatty acids (calculated as oleic acid) exceeding 0.25 per cent.

7 Diisoctyl, if present, shall not be in excess of six parts per million.

8. The production on melting shall be clear in appearance. The taste shall be free from staleness or rancidity

9. On and after the 1st March 1947 it shall contain refined or refined hydrogenated sesame till oil not less than 5 per cent. by weight so that when the Vegetable Oil Product is mixed with refined groundnut oil in the proportion of 95:5% the red colour produced by the Baudouin test shall not be lighter than 2.0 units in a 1 cm. cell or a Lovibond scale."

The strict specifications laid down in this notification ensure that Vanaspati is a pure and whole some foodstuff It is interesting to examine however to what extent this product not only conforms to but improves on these specifications As regards colouring and flavouring these are achieved principally through the process of hydrogenation, for which nickel is used as the catalyst. The metal of course is filtered off when the process is completed and modern refining methods ensure that practically all traces are removed. Even should very slight traces remain however these are not likely to be deleterious to health for the researches of H C Larcombe (in the *Chemical Trades Journal* of 22nd August, 1941 page 97) and of Middleton and Barry (in their book *Fats Natural and Synthetic* page 149) go to show that nickel is a harmless metal and as much as 0.5 grams per day can be taken without ill effects being observed and that the quantity likely to be present in hydrogenated oils is less than that present in many raw foodstuffs such as carrots, onions, tomatoes lettuce etc and infinitely less than that absorbed by food cooked in nickel vessels In fact relative with the question of colouring and flavouring are the content of unsaponifiable matter or free fatty acids and of diacetyl These are to be found in small quantities in all natural oils and fats and it is not possible to produce a fatty food product containing none of these substances The very small quantity permitted under the specification of the Food Department ensures that Vanaspati is safe from this point of view But it has one advantage over fats derived from animal sources (such as butter fat) in that it is free of cholesterol which according to W R Fearon (on page 64 of his book *Nutritional Factors in Disease*) gives rise after long continued ingestion of foods rich in cholesterol to the widespread and fatal disease Arterio sclerosis

The importance of the melting point is part and parcel of the digestibility of the product which is the notification has been fixed at a maximum of 37°C the normal temperature of the human body This compares very favourably with the melting point of both cow and buffalo butter fat, which were shown by Professors N N Godbole and Sadgopal of Benares Hindu University in their book *Butter Fat* to vary from 28.5°C to 42.0°C and from 33.0°C to 43.5°C respectively

One point out of which the critics of Vanaspati have made much capital is that hydrogenation produces in oils certain fatty acids called iso oleic and that they are harmful On the other hand it has been established scientifically that some animals (particularly rats) require in their diet a proportion of the essential fatty acids such as linoleic acid or related substances in order to maintain health It has not been proved that these substances are essential to human beings An eminent Indian scientist Rao Saheb D V Athawale and co-workers at the Harcourt Butler Technological Institute Cawnpore have analysed samples of Vanaspati from various sources and the published results in the Industrial Edition of the *Journal of the Indian Chemical Society* (1943) Volume 6 page 23 include the following —

Sample No.	Saturated Acids per cent	Oleic Acid per cent	Iso-oleic Acid per cent	Linoleic Acid per cent
1	22.55	64.97	1.33	7.85
2	32.90	48.74	1.58	13.37

The low contents of iso oleic acid and the high quantities of linoleic acid are noteworthy

It has already been stated that in the manufacture of Vanaspati the process of refining and deodorisation removes the undesirable and unpleasant products of rancidity which are always present in crude vegetable oils in addition hydrogenation renders the oil much less liable to become rancid than ordinary refined oils. These are not unimportant facts P W Quackenbush of Purdue University Indiana U.S.A. in an article in the journal *Oil and Soap* 1945 Volume 22 page 336 says that it must be assumed that rancid fats are able to exert a direct toxic effect and the resulting diseases are stated to "include certain types of anaemia dermatitis and reproductive failure There is no scientific evidence for the erroneous statements that consumption of hydrogenated oils causes constipation and diarrhoea it must be noted that these two symptoms are diametrically opposed

Turning now to the question of nutritive value it is instructive to find that the nutritive value of a fat has to be considered from three different aspects which are largely independent of each other but of equal importance These are —

(1 Digestibility which is the degree to which the fat can be absorbed by the consumer which can be measured by the following two methods a The digestive coefficient or the percentage of the fat which is absorbed by the consumer during digestion (b) The rate of absorption of the fat by the consumer

2 Minor Constituents in the fat which are essential or beneficial to the consumer viz a Vitamins (b) Essential fatty acids (linoleic acid, etc.) (c) Isoleic acids d Products of rancidity (e) Flavourings (f) Colours g Metals (h) Non fatty matter (i) Sterols

(3) Utilisation of the fat by the consumer This involves a number of different properties of the fat for example (a Calorific or energy value (b) Power of promoting growth (c) Influence of the fat on the utilisation by the consumer of other dietary constituents such as calcium. d Influence of the fat on the reproductive powers of the consumer (e) Influence of the fat on the lactative power of the consumer (f Influence of the fat on the composition of the body of the consumer

An adequate dietary fat must satisfy all the elements of the nutritive value enumerated above Unfortunately very little research work has yet been carried out in this respect on Vanaspati itself so it is necessary to refer to work which has been done in countries outside India on hydrogenated vegetable oil products such as margarine and shortening which are however in the composition of their fact very similar to Vanaspati

C F Langworthy of the U.S.A Office of Home Economics in a paper published in the Journal *Industrial and Engineering Chemistry* (1923) Volume 15 page 276 quotes the following digestive coefficients of various oils and fats determined by experiments on human subjects —

Fat	Melting Point 37°C	Digestive Coefficient
Butter fat		97.0
Sesame oil		96.0
Mustard oil (Japanese)		96.5
Groundnut (Peanut oil		98.2
Coconut oil		97.5
Hydrogenated groundnut oil	37°C	98.1

Similarly A Roy of the University of Calcutta in a paper published in the journal *Annals of Biochemistry and Experimental Medicine* (1944) Volume 4 page 17 quotes the following digestive coefficients of various oils and fats determined by experiments on rats —

Fat	Digestive Coefficient
Cow ghee	99.2
Buffalo ghee	98.8
Sesame oil	96.0
Mustard oil	95.5
Groundnut oil	99.7
Coconut oil	98.4

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From all these results by eminent workers it is evident that Vanaspati can be no less digestible than the other popular domestic oils and fats used in India.

As regards the rate of absorption, N. G. Nhavi and V. N. Patwardhan of the Seth G. S. Medical College, Bombay, reported, in the *Indian Journal of Medical Research* (1946), Volume 34, page 48, their finding that whereas butter, ghee and coconut oil were rapidly absorbed, groundnut and sesame oils were absorbed more slowly. They also found that hydrogenation of groundnut oil to make Vanaspati does not, therefore, impair the rate of absorption of the oil in any way.

As regards the minor constituents of fats, those other than vitamins have already been dealt with above. It is well known that to maintain health man must consume small but definite amounts of vitamins of which vitamins A, D and E are soluble in fat. Vanaspati contains practically no vitamins unless these are especially added, but that applies equally to the vegetable oils from which it is made, and there is little better. The researches of Bashir Ahmed and his co-workers of the Punjab University Institute of Chemistry, Lahore, and of N. K. De and his co-workers of the Nutrition Research Laboratories, Coonoor, published in the *Indian Journal of Medical Research* (1946), Volume 34, bases 75 and 3, respectively, go to show that the vitamin A content per gram of specially prepared ghee from high-grade cows averages 36.5 International Units, while that from buffalos contains an average of 8.8 International Units and commercial ghee as little as 8.5 International Units. The vitamin activity of ghee, both groups found, is largely destroyed in cooking, even to the extent of 100 per cent., while storage for six months reduces the vitamin content by from 25 to 80 per cent. Dr. W. R. Aykroyd, reporting to the Government of India in July, 1944, summarised the position by saying: "If, then, we compare ghee as actually sold and consumed with Vanaspati in respect of vitamin A content, it cannot be claimed that such ghee has any remarkable advantage over Vanaspati." It is apparent, therefore, that the Indian population secures its supply of vitamin A by including reasonable quantities of a variety of vegetable oil in its normal diet. Vitamin D added to Vanaspati by many manufacturers, although most of the population of India are able to supply themselves with all the vitamin D they need through the action of direct sunlight. Vitamin E is widely distributed in natural foodstuffs, such as whole grains, and in consequence its addition to Vanaspati is unnecessary. There is no evidence that the population of India as a whole is lacking in this fertility vitamin.

Turning to the utilisation of the fat by the consumer, we come to the question of energy value. In the composition of the glycerine Vanaspati, like the vegetable oils from which it is made, contains none of the low molecular weight fatty acids which are characteristic in butter fat and coconut oil, and weight for weight therefore has a greater energy value to the consumer. Researches regarding the growth-promoting power of various fats are both numerous and at times somewhat contradictory, and it is apparent that these must of necessity be carried on under very strict control to prove conclusive. H. J. Deuel and his co-workers, of the University of Southern California, reporting in the *Journal of Nutrition* (1944), Volume 28, page 107, give the results of experiments with a wide variety of fats to "refute the idea that butter fat possesses certain saturated fatty acids, not present in other fats, which are essential for growth."

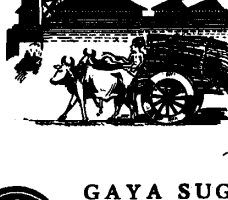
This verdict is supported by the results obtained by Mr. N. C. Datta from intensive experiments that he conducted at the Haffkine Institute and published in the *Annals of Bio-Chemistry and Experimental Medicine*, No. 3, 1945. Mr. Datta's results show that there was almost equal growth of rate fed on butter fat and Vanaspati, provided that the growth was related to the total food intake, but there was an inferior growth of those fed on mustard oil. With regard to the change in the fat composition, the results published by Mr. Datta show that rats have to alter the composition of the butter fat they absorb to a greater extent than they need to do for hydrogenated fat or Vanaspati. Similarly, mustard oil has to be altered to a greater extent than hydrogenated fat, but not to such a large extent as butter fat.

Little is known about the effect of hydrogenated fat on the utilisation of calcium by the consumer. However, K. P. Basu and H. P. Nath of Dacca University have described experiments in the *Indian Journal of Medical Research* (1944), Volume 32, page 1, which show that different fats vary greatly in their effect on calcium utilisation; mustard, sesame and groundnut oils, and butter fat greatly favoured the utilisation, while the effect of ghee was so poor that they recommended that it be not used as a main dietary fat.

We must turn again to foreign research on the question of the effects of different fats on reproduction and lactation. Here, again, Deuel maintained rats for 16 generations on an adequate diet in which the fat consisted almost entirely of a hydrogenated oil margarine fat and the growth rate of these rats exceeded that of the animals fed on the stock diet and progressively improved with the later generations. It should be noted that an experiment on man covering 16 generations would only be completed in about 450 years! Similar researches by Professor von Euler of the University of Stockholm show that the number and weight of the progeny of the rats fed on the diet containing margarine fat (a large proportion of which was hydrogenated vegetable oil) was considerably greater in both number and weight of the progeny of the rats fed on a butterfat diet. It is concluded that a hydrogenated vegetable oil can serve adequately in place of butter fat for growth, reproduction and lactation, on a diet which is otherwise nutritionally satisfactory. Of course, if experiments are conducted with basal diets which are deficient in any way apart from the fat, the results are bound to be unsatisfactory and possibly grossly misleading.

In conclusion, we may refer to the Haffkine Institute of Bombay on the composition of the body-fat of rats fed on diets containing large proportions of different fats. These go to show that the highest mean refractive index at 40°C is secured with mustard oil, with hydrogenated vegetable oil second and butter fat third, and the rats had to alter the composition of the fats to suit their requirements mostly in the case of butter fat, somewhat less for mustard oil and least of all for the hydrogenated vegetable fat, and that from this point of view the last named product has a superior dietary value.

Interest in the food value of Vanaspati would be a welcome feature if it were indicative of the growing appreciation of the public of the importance of balanced nutrition. Unfortunately, the real issue has been obscured by the fact that most of the criticism of Vanaspati in a section of the press is ill-informed.



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INSURED VALUE OF AUSTRALIAN WOOL CLIP

The Sydney Australian Government Trade Commissioner in India, Mr. H. R. Collins, stated in Bombay that the value of the Australian wool clip this year would be an all-time record at more than £A100,000,000 (approximately 100 crores of rupees).

He pointed out that as wool was the greatest single source of income to Australia, the economic benefits to that country would be tremendous.

BRITAIN'S ACHIEVEMENTS IN SHIPBUILDING

HIGHEST OUTPUT FOR 17 YEARS

By S. GORDON COLLER

MORE than half of all the new shipping launched throughout the world last year was launched in the world-famous shipyards of the United Kingdom. That is one of the outstanding facts revealed recently when—after a wartime interval of eight years—Britain resumed publication of her annual shipbuilding statistics.

These figures, before the war, had been widely accepted by businessmen of all nations as a vital barometer of world trade, and their re-issue is therefore, in itself, an important event. Doubly significant, then, is the magnificent story of achievement which these figures record for the British shipyards in the first full year of peace. (All tonnages quoted are gross registered tons.)

Last year, it is now known, all countries together launched 3,197 421 tons of new shipping of 100 tons and upward. Of this, 1,135,365 tons were launched from the slipways of British yards; the remaining 984,176 being launched in other countries. Thus, Britain built 53.3 per cent of the world's new shipping—the highest peacetime output for over 17 years.

Output in other leading countries was as follows: United States—601,294; Sweden, 194 875; Canada, 71 866; Italy 61 742; Spain 61,289 and Denmark 39 051 tons.

The important of these figures is self-evident: they mean that Britain is making a leading contribution to the restoration of seaborne trade, at the same time re-establishing her age-old position as its focal point that she will have replaced her wartime losses, which many observers abroad thought crippling, much sooner than expected; and that she will then have the most up-to-date and efficient mercantile and passenger fleets in the world. They also mean that whilst shipbuilding itself was Britain's largest export industry last year (income from shipping services will, in addition make a record contribution to Britain's buying power abroad.

Orders from Abroad

Whilst the great majority of Britain's new ships have gone into service with the mercantile marine and passenger fleets, an increasing proportion of new tonnage has been allocated to satisfying the immense orders from abroad which are piling up at British yards.

Last year the proportion was just over 10 per cent of the total representing 56 new ships. By the end of the year however, this proportion had risen to no less than 24.7 per cent—one-quarter of the total. Not only was the proportion of the total building for overseas buyers far greater at the beginning of this year but the total building was itself one-fifth higher than a year ago, so that the overall tonnage now being built in Britain for foreign customers is something like five times as great as the average for last year.

At the begining of this year nine countries all together had more than 100 000 tons of new ship ping under construction, the details being United Kingdom 1 937 062 tons (compared with 1 612,810 a year ago) United States 326 783 Sweden 248,205 France 196 436 Holland 196,558 British Dominions 167 799 (including 146 130 in Canada), Italy 152,200 Denmark, 139 180, Spain 127 760 tons Belgium had 84,998 tons under construction Thanks therefore mainly to the achievement of the British shipyards the world total of shipping under construction at the beginning of this year (over 3,678,000 tons) was greater than any for the past 28 years

Advances in Marine Engineering

Among the recent launchings from British yards it is interesting to note a magnificent new 9,500-ton motor cargo ship the *Buenos Aires*, for the Argentine State National Fleet. This ship incorporates the best-established principles of British construction for grain, coal and general cargo vessels, as well as many of the latest advances in marine engineering.

These advances have been far greater than most people realise, as is reflected in the fact that a more 6.8 per cent. of all the new shipping launched in the world last year was dependent entirely on coal for the generation of power. All the remaining steamers—only British 46.2 per cent. of the world's steamships—were fitted to burn oil, and the remaining tonnage launched consisted of motor-ships—of which Britain built 37.5 per cent.

Among the latest types of steamer launched were a number designed for turbo-electric propulsion (of which Britain built over 94 per cent.), and others to be fitted with steam reciprocating engines working in conjunction with low pressure turbines (of these Britain launched over 71 per cent).

In the development of both steam and motor propulsion Britain is maintaining the clear lead she has held ever since she started the mechanical propulsion of ships by pioneering the steam reciprocating engine on her inland waterways. In steam engineering, the next advance is already well under way, and many important ships now under construction are to be fitted with turbine machinery working under more advanced conditions than hitherto. Two lines of development are possible, one being an increase of temperature to the most pernicious by the available materials, the other the application of reheating which is already operating in the new Beaver class cargo liners.

These ships use machinery of 9 000 shaft horse-power working at a boiler pressure of 850 lbs and steam temperature of 850°F; the steam being returned to the boiler for restoration to this temperature after doing about half its work and then completing expansion in the turbines. With geared turbine machinery, this advance promises a fuel rate of half a pound of oil per s h p—little more than half that which is usual in ships built 15 to 20 years ago. Many of Britain's new passenger and cargo liners will be powered in this way.

With oil engines also British engineers are continuing the lead which they have held since 1 888, the year in which a Prismatic engine of British design inaugurated the successful use of oil engines in ships. An important experiment here is the liner *Dominion Monarch* with its four 8 000 b.h.p. Doxford engines—the highest-powered motor ship in the world. Similarly in the 46 years since Henry Mayor fitted out his experimental electrically propelled launch on the Clyde British makers have built nearly 300 000 h.p. of electric propelling machinery and this is now being installed in three British tankers under construction.

Research on Jet-Propulsion

Most revolutionary however of the new British developments are likely to be those, which will follow experimentation experiments in a number of firms. These experiments are secret although it is known that one company is building a 1 200 h.p. set for tests at sea on an electric tanker that another company has completed the experimental Jet plant begun in 1938 and suspended during the war that a third is to install jet engines in an experimental motor boat, and so on. At the same time the whole industry is undertaking a large scheme of co-operative research in this field.

Indeed, in this, as in other forms of marine engineering, the amount of scientific pioneering now being undertaken in Britain is staggering. And it is undoubtedly one of the main reasons why British shipyards were commissioned to build most of the world's shipping last year.

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WORLD SHORTAGE OF RICE

INTERNATIONAL FOOD COUNCIL TO STUDY PROBLEM

(By George Martin)

The long-term problems of the world rice situation are at present under discussion at Trivandrum, where a meeting of the Rice Study Group is being held under the auspices of the United Nations Food and Agriculture Organization. Here, George Martin analyses the reasons for the shortage of this important commodity and stresses the need for international co-operation to meet the deficit.

OWING to the continuing world shortage of rice there is no early prospect of fresh supplies being available to Britain. General distribution of rice and rice products, which ceased in 1945 in order to assist the rice-eating countries, cannot be resumed as long as the world shortage continues.

This has been stated by the Ministry of Food when a formal order was issued, providing for increases in the prescribed maximum prices for rice and rice products. At present whole rice is being allocated by the Ministry only for ships' stores and for Oriental patients in hospitals, and broken rice only for certain essential manufacturing purposes.

Outlook for Indian Crop

Although the outlook for the current crop in India is quite favourable, the shortage of exportable rice will continue since pre-war production in the major exporting countries has not yet been restored. For the present marketing year (ending 30th June, 1947) export supplies available for allocation amount to 2,800,000 tons.

Although this represents an improvement on the total allocations of 1,700,000 tons for 1945-46, it is still only 40 per cent. of the international trade in rice before the war. On the other hand, substantial increases in population have occurred in the rice-eating countries since the beginning of the war (e.g., in China 15 per cent., India 6 per cent., Philippines 18 per cent., Hongkong 76 per cent.).

Transportation and distribution difficulties continue in the areas which were under Japanese occupation. Thus it may take from 20 to 30 years to replace coastwise shipping destroyed during the occupation in areas like the Netherlands East Indies and the Philippines. It is pointed out in a recent statement by the International Emergency Food Council. In other areas over 50 per cent. of the work animals and native carts were destroyed.

The actual holders of any rice supplies are often unable or unwilling to release stocks for commercial sale owing to lack of incentive goods, especially textiles. Instances have been reported of workers being unable to lend their fields because of lack of clothing. The currency conditions in some parts of the Far East also impede normal trade.

Short-term Action

International co-operation is necessary to bring about an improvement. This is the more important since the rice shortage in turn intensifies the shortage of other cereals, abnormal supplies of which have to be shipped to the Far East to make up part of the rice deficit. Short-term action is being taken by the International Emergency Food Council.

As the first step in marshalling international support for the greatest possible production and collection effort this year, the I.E.F.C. Committee on Rice is collecting information on the production and mobilisation of rice crops in each rice-producing country, especially the factors still in the way of maximum production (*e.g.*, inadequate supplies of seed, fertiliser, implements, consumer goods, etc.) and mobilisation (*e.g.*, inadequate supplies of ancillary materials, consumer goods and transport facilities, foreign exchange, resources, etc.).

Although the Committee realises the limitations of international action, it thinks that the Council might be of assistance to national Governments in supporting their claims for imports of commodities essential to rice production (*e.g.*, gunny sacks, fertilizers, etc.) or by indicating where these supplies could be best obtained.

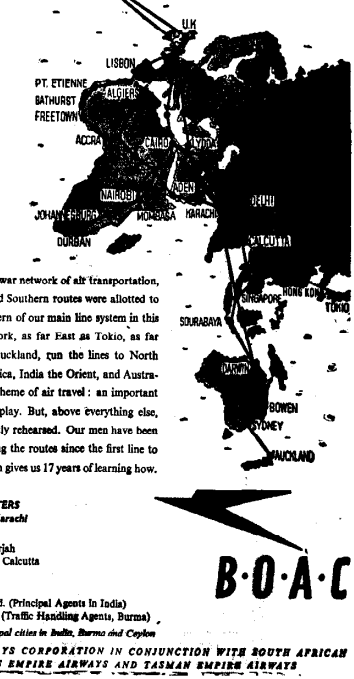
Trivandrum Meeting

The object of this survey is to explore how the I.E.F.C. can be of assistance in dealing with the specific difficulties encountered by the rice-producing countries in their efforts to expand production and to mobilise supplies effectively in 1947 and 1948.

The long-term problems of the world rice situation are being discussed in a Rice Study Group meeting convened by the United Nations Food and Agriculture Organization, and now being held in Trivandrum.

The suggestion for this meeting was first made by the Preparatory Commission on World Food Proposals. India proposed the establishment of a Rice Board in South-East Asia designed to secure closer co-ordination between Governments in connection with the production, distribution and price of rice.

Across the world



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MANUFACTURE OF SILK FABRICS.

The Government of India have, it is understood, expressed the opinion that it is desirable that the textile authorities in Madras obtain the consent of the Central Government's Textile Commissioner at Bombay before permitting the installation of power looms for the production of silk fabrics in the Madras Province.

The Government of India seem to feel that if installation of looms for silk fabrics was permitted without the knowledge of their Textile Commissioner, there was a likelihood of textile control being affected, as these looms could also be used for producing cotton cloth.

BURMA'S EXPORTS OF TEAK

Over half of the recent exports of teak from Burma went to the United Kingdom and most of the remainder to India, declared Mr. Arthur Henderson, Under-Secretary of State for India and Burma, in a Parliamentary reply recently.

He said: During the financial year ending 31st March, 1946, exports of teak from Burma, consisted only of sawn logs. Exports, which have only recently started again since the war amounted to 4,000 tons up to the end of December, 1946.

New Delhi

Atomic Research in India—Road Link with Nepal—Employment of Gurkha Troops—Delhi Electricity Authority—Empire Forestry Conference—Trade Delegation for Japan

(FROM OUR OWN CORRESPONDENT)

19th May

AN agreement it is believed, has been reached between the Government of India and the Travancore Durbar under which the present Atomic Research Committee will be replaced by a Joint Committee of both Governments There will be a Uranium Unit attached to this Committee The principal function of the Committee will be to work uranium and thorium deposits discovered in India and in particular to advise on the exploitation and exports of monazite ore of the thorium bearing minerals found in the beach sands of Travancore State Monazite deposits in Travancore are at present worked by a British firm which by a contract, is allowed to export 9 000 tons every year The agreement is for a period of five years Under the new agreement now being finalised with the Government of India the rights of the British firm to exploit monazite deposits will remain unaffected The British company however will not be allowed to export more than 9 000 tons a year for the period of the agreement, which shall not be extended The Travancore Durbar will, however afford all possible assistance to the Joint Committee to conduct its researches and even to set up an exploiting plant for quantities in excess of the 9,000 tons. It will also give sympathetic consideration to any proposal made by the Joint Committee in respect of the export of monazite during the period of the agreement with the British firm

* * * *

There have been small occasional finds of specimens of uranium bearing minerals from the Abraki Pahar Mica Mines and from Pichlili in the Gaya District from Sungri in Singhbhum District from the Sankara and Kodandarama Mica Mines and from Tummalapalayi in the Nellore District from near Vaiyampatti in the Trichinopoly District from Yedur in Mysore from Thadagay Hill in Travancore and from Bisundni in Ajmer Merwara Thorium minerals are widely distributed in India and constitute an important source of mineral wealth They are rutile titaniferous magnetic ilmenite the aluminous and ferruginous laterites derived from traps and the beach sands contain four titanium minerals as in Travancore and at places along the east coast. The last is the most prolific source estimated at several million tons About 75 per cent of the world s requirements of ilmenite ranging normally between 300,000 to 300 000 tons, were before 1939 derived from the Travancore coastal sands Associated with the ilmenite sands of Travancore is an ore of thorium (monazite Monazite contains 8 to 9 per cent of ThO and as the reserves of monazite sands associated with the ilmenite sands are very large the thorium resources of India may be considered a valuable asset Thorium is likely to be an important source metal for generation of atomic energy The production of monazite has been as a by product from the concentration of ilmenite sands from the Travancore beaches The total quantity of monazite sands present at this locality is estimated at over two million tons The entire production (3 000 to 4,000 tons annually in normal times) was exported

* * *

A direct India Nepal road link has been planned it is learned here There is a motor road at present between Raxol and Amrigar and between Bhimpadi and Khatmandu In between is a gap of about 25 miles, which one has to traverse either on a horse or in a "dandy It is now proposed to make this 25-mile gap into a motor road thereby providing a direct India Nepal motor link. The project is estimated to cost Rs. 40 lakhs. A country wide road building programme has also been planned His Highness the Prime Minister of Nepal, it is learned, has provided Rs 25 lakhs in this year s budget for road development schemes in his country

* * * *

The future of Gurkhas in the Indian and British armies has also been the subject of negotiations between the three Governments The Ruler of Nepal it is learned, has accepted in principle the employment of 20,000 Gurkhas, 10 000 each in the Indian and British armies. The Gurkhas in the Indian Army will be officered by Indians. The Gurkhas in the British Army will be stationed outside India. A tripartite conference will shortly be held in Khatmandu to finalise the agreement.

The Delhi Central Electric Power Authority provides an interesting case against State ownership and management of industrial undertakings. The Authority is a non profit making body created by an Act of the Indian Legislature for the purpose of generating and distribution of electric energy in Delhi Province The assets powers and functions of the Delhi Electric Traction Company purchased last February by the Government of India at an estimated cost of Rs. 75 lakhs have also been transferred to this Authority The Authority for the last two years is running at a loss Its working expenses have mounted up from Rs. 9 lakhs in 1939-40 to Rs 35 lakhs in 1945-47 A result of this increase the rate per unit of electric energy has been put up from 4\$ in 1939-40 to 7 in 1946-47 It is true that the sale of electric energy during this period increased from 3 500 000 units to 8,800 000 units There has been a slight addition to the plant which however does not warrant the increase in expenditure by 400 per cent. The main reason for this increase lies in rapid multiplication of posts and increase in emoluments of superior staff The Authority is managed by a Board of Directors drawn from local bodies and industrialists of Delhi. The Secretary of the Board is a retired Government servant who in addition works as a part time employee with a local Industrialist The Government of India which have financed the entire undertaking is represented through its nominee the Chairman of the Board of Directors Efforts are now in progress to reduce the powers of the Chairman The Government of India on the other hand have nominated a Cost Accountant Mr Sehgal, to become the Chairman of the Board and exercise all powers of direction supervision and control, in order to save the undertaking from the financial morass into which it has fallen

* * * *

Delegates from India and Burma will meet representatives from almost all the British Dominions and Colonies in London next month to discuss a matter of close concern to all—the well being of their forests India is sending no fewer than 10 delegates The delegates are the main senior forest officers and they will be attending the Conference for approximately one

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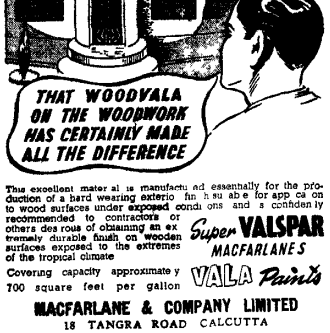

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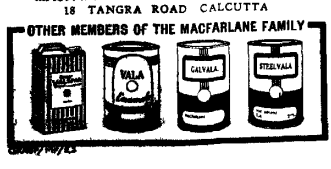

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month's duration—from 16th June to 19th July. It will be the fifth in the series of Commonwealth Forestry Conferences held since 1920 in London, Canada, Australia, New Zealand and South Africa. In view of the present grave timber shortage, the forthcoming Conference assumes even greater importance than those held previously. While normally certain Commonwealth countries—including, for instance, Canada—produce more timber than they require for Home consumption, it is a fact that the others are still large-scale importers of timber. The need for them to become more self-supporting is obvious. When not in actual conference, the delegates will visit State and private woodlands in England and Scotland and will see something of what is being done to bring about the rehabilitation and extension of the forest areas in Britain.

* * * *

A two-day Conference, fully representative of the Provincial Governments, trade and consumer's interests will commence at Simla on 2nd June to consider the Electricity Bill, now pending before the Central Legislature. The main object of the Bill is to introduce State control over electrical undertakings and even to nationalise them.

A trade delegation, sponsored by the Government of India, is leaving for Japan on 26th May. The delegation will include Messrs. Tulsidas Kilachan, Jehangir Patel and M. Faiek Ali representing the cotton trade, Messrs. Ashiba and Bharat Ram representing the textile industry and Mr. Panna Lal representing the silk industry. The main object of the delegation will be to re establish Indo-Japanese trade relations in respect of cotton and cotton piecegoods. India, it will be recalled, agreed to export short staple cotton to Japan early this year. The delegation, inter alia will study what difficulties exist in regard to the import of cotton into Japan and whether the war has brought about any changes in the cotton specifications absorbed by the Japanese cotton textile industry. Another object of the mission will be to ascertain whether India could get back cotton converted into piecegoods in Japan. The proposal is to send cotton to Japan, have it converted into piecegoods and re-import them for Indian consumption. A third object of the mission will be to enquire whether any textile machinery is available in Japan. The representation of the silk industry will study the organisation of the silk industry in Japan. The delegation will also negotiate with the Japanese authorities reciprocal trade arrangements between India and Japan, as it appears that Japan is in a position to send machinery and cotton piecegoods to India.

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The British Industries Fair—Delivery Dates and Prices—Sterling Balances

(FROM OUR OWN CORRESPONDENT)

6th May

THIS week, in the British Industries Fair tens of thousands of visitors from all parts of the world, as well as of our own people have had ocular demonstration of the truth that British and "Best" are synonymous terms. There was considerable doubt about whether or not the holding of the Fair this year would be wise. In normal times it was an annual event. Should we not await the restoration of normal times before restarting it? That was the question. It was felt that to hold the Fair while our industries are still plagued with many difficulties which prevent the rapid fulfilment of orders might be a mistake. But the Government, and their advisers in industry thought otherwise and determined that the Fair should take place this year and on the largest scale possible. It was opened without ceremony on Monday. And none surely can have visited it without appreciating that the decision was right. Those who determined to have the Fair could see beyond the current post-war difficulties of industry which befog the vision of many. They could see through the cloud and perceive in current British industry a brilliance of design an originality of design an immense versatility in invention and new processes, a steadfast adherence to unsurpassable quality in material and workmanship—all those excellencies which have through the generations made British manufactured products pre eminent throughout the world. The Fair is so huge that it had to be organised in three sections. There is a great Textile section at Earl's Court in London. Heavy Industry—Engineering and Hardware—has its own section at Birmingham. The vast spaces of Olympia in London are devoted to General Industry and its scientific background.

The Fair as a whole is the first to be held and the separate Birmingham section the 21st of its kind to take place there. The first Fair in 1915 covered 80 000 square feet of floor space and had 591 exhibitors. By 1939 there were 2 256 exhibitors and 826 000 square feet were required. This time the same area is utilised but the number of exhibitors has risen to 3 131. What is especially interesting in the exhibits is their demonstration of the scientific research and calculations and processes which lie behind their production. Another highly interesting aspect is the revelation of the progress of research and invention and of their application which British industry made under the impetus of the war and with the help of the unlimited funds which war pressures made available.

* * * *

How quickly can overseas buyers obtain delivery of the goods shown in the Fair? The question is important because after all, the Fair is chiefly organised for the attraction of overseas buyers. Thousands of them are here. They accept to speak in every language of the Earth. Entry to the Fair is reserved for them from 10.30 in the morning till half past four in the afternoon. Only after 5 can the British public enter—on payment of half a crown. It is useless to attempt to disguise the fact that though you may walk in and place a large order on promise of its immediate or early fulfilment that is not the universal rule. But one had better quote what the President of the Board of Trade said on the point in a speech which he made at a dinner given by the Lord Mayor of London on Monday last to celebrate the opening of the Fair. "I think (he said) that all I can say is that in general prospects of delivery vary from reasonable to good in the case of most manufactured goods—that is reasonable in the light of present world circumstances and shortages. It is an accepted fact internationally that we as a country need to expand our exports very greatly by the end of this year. This necessity is all to the good of overseas buyers and of international trade because it means that we must ship abroad goods that we would dearly like to retain at home so that we may get the food and raw materials without which we can neither work nor live. It means that there is a great pressure in this country to export and so to satisfy the needs of overseas buyers—which is a great advantage to those buyers. We are deliberately skating [illegible] our fuel supplies in order to maximise the maximum possible in manufactures now especially for export purposes."

[illegible] buyers will appreciate that attitude. That is why British prices are often comparatively cheap. It is not because the quality is inferior but because our manufacturers have a well eye to steady markets in the future. Our export prices have not risen in proportion to our import prices. He went on to show that if the latter continued to rise they must have the inevitable effect upon export prices. He followed by usefully clearing misunderstanding which has lately perhaps unavoidably arisen concerning the supposed direction of our export trade. There has been much trouble over so much of this trade greatly increased by the enormous efforts of our industrialists of all classes going to soft currency countries where it earns none of the dollars of which we stand in sore need—as do many other nations. It looks to some as though the anxiety of the Government to see more trade going to hard currency countries has led them to take special steps to give preference or priority for exports to such countries.

Sir Stafford denied that anything of the kind had happened and said that while we want to encourage exports to such countries we have no intention of giving them any monopoly of our exports at the cost of the soft currency countries going without. To help balance our overseas payments in hard currency as well as overall we need to send more exports to the hard currency countries but Sir Stafford assured his audience that we hope to make up this extra not by taking away exports from the soft currency countries but by increasing our overall exports.

* * * *

This brings us to the efforts being made to that end at Geneva and to the continued discussion here of the sterling balances problem. The Chancellor of the Exchequer in a reference to these balances in a speech on Tuesday said —

> This vast accumulation of debt represents an unreal unjust and insupportable burden. If Lease Lend and Mutual Aid had been applied among all the members of the Grand Alliance as they were applied between the United States and the British Commonwealth by far the greater part of these debts would never have been charged up against us. Sooner or later and it would be better sooner than later this mass must be very substantially scaled down.
>
> Britain is strong but one sign of her strength must be refusal to take on the fantastic commitments which are beyond her strength and beyond all limits of good sense and fair play. Nor could I as the British Chancellor of the Exchequer support financial arrangements which would mean that for years and generations to come this little island which led the fight for freedom would through this particular war debt be compelled to carry a crushing load which even the defeated enemies of freedom Germans Japanese and the rest—would escape.

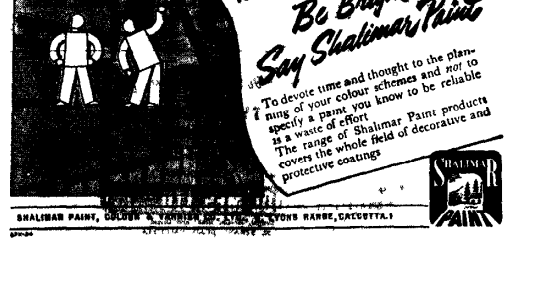
It is part of the happy fate of Brazil that no bombs fell on your side of the Atlantic.

Note that last sentence. It marks the speech as having a particular direction. It was delivered at a meeting with the Brazilian Chamber of Commerce in London and at a time when negotiations between Britain and Brazil concerning the Brazilian sterling balances are said to have reached a very sticky bit of country. The passage quoted also contains another phrase deserving special attention. It is in the second sentence where the Chancellor drew a distinction between the members of the Warlords Grand Alliance and the members of the British Commonwealth. The speech was concerned with the former not with the latter, which includes India.

* * * *

There is no doubt that the speech caused much satisfaction among a considerable section of members of Parliament and among a good many people in the City where the effect was a noteworthy gain in the prices of British Funds. This cheerfulness may partly have been due to general satisfaction with the evidence provided by the speech that negotiations over the enormous load of debt are at last reaching a decisive stage. We may ascribe it partly to an explanatory statement issued by Whitehall. This relieved many minds of some of their anxiety over the prescriptions of the American Loan Agreement concerning the balances in general—an anxiety natural among people who have not read the actual text of the Agreement but have relied upon the summarised reports. It showed that certain of the provisions in the Agreement are both qualified and conditional. Thus they do not as is often supposed bind Britain to a settlement of the whole balances question by July but to making "every endeavour to secure early completion." And again in the further provision in the Agreement that any sterling balances released or otherwise available for current payments should be made freely convertible a year after the date of the agreement (i.e. 15th July 1947). The word as to a settlement as the governing word. That is to say there is no provision that all the balances shall be convertible by July but only any which have by then been released or otherwise become available.

Mr Churchill on Thursday cordially supported Mr Dalton's speech. He some time ago said something to the same effect in a debate in the House of Commons. But the weeks Dalton-Churchill duet also reminds us that the initial pressure for the scaling down of the balances came from the United States of America. The Americans insisted upon a provision to that effect being included in the hard bargain terms on which after harshly as Mr Churchill said bringing Lease Lend with Britain to a close before its purpose was fulfilled they granted their British ally the Loan or credit which she required for carrying on. There is now [illegible] hard bargaining in progress between the Americans and other countries in the second session of the Preliminary Committee of the projected International Trade Conference. The crux of the deliberations is the clash between the American effort to sweep away all barriers established anywhere in the world for the encouragement and protection of local industries and the determination of other countries to use such barriers to prevent their countries industries from being swamped by floods of mass production goods flowing from the enormous manufacturing potential which the U.S.A. untroubled by bombs on that side of the Atlantic and unobliged to concentrate upon the prosecution of the war as other countries had to developed during the war years.



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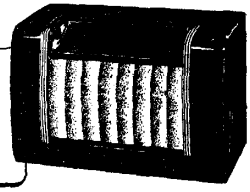

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(FROM OUR OWN CORRESPONDENT)

17th May.

THE Indian Trade Commissioner, Mr. R. K. Tandon, speaking at the annual meeting of the Ceylon Textile Chamber, said that the Indian delegation, at the first session of the Preparatory Committee of the United Nations Conference on Trade and Employment, had emphasised that the mere removal of trade barriers could not be regarded as a suitable objective of economic policy unless it was followed by measures designed to promote effective and full utilisation of the resources of under-developed and undeveloped countries.

India has thus put the case of other countries including Ceylon, in the same category as itself, before this international body, and this had led to the incorporation of a new chapter, namely Chapter 6, in the Draft Charter of the International Trade Organisation.

This, he said, would be of interest in the light of important discussions now taking place at the United Nations Conference on Trade and Employment at Geneva which would decide the future of Imperial Preference and tariffs and would thus intimately concern the trade of Ceylon also.

Speaking of textile prospects, Mr. Tandon hoped 1947 would see the end of trials and tribulations.

Already hopeful signs were visible on the horizon and during the first quarter of this year Ceylon had imported 14,000,000 yards of textiles as against only 7,000,000 yards during the corresponding period in 1946.

* * * *

According to the Hon'ble Mr. C. W. Frost, Australia's Diplomatic Representative in Ceylon, she would send Ceylon more food than during last year as she expects a rich harvest next season. Among the supplies envisaged are wheat, wheat flour, grains and tinned and frozen meat. In return, he said, Australia expected to get more generous supplies of tea than the present Australian ration was too small for the Australians who were great tea drinkers.

* * * *

The Government Town Planner is drawing up plans for the Ministry of Local Administration's national housing scheme which involves the erection of nearly 30,000 houses in urban and rural areas at an estimated cost of some Rs. 50,000,000. Individual schemes have already been prepared for a number of urban town councils in consultation with the local authorities and will be submitted shortly to the Treasury for financial approval. The housing schemes for local bodies, excluding municipalities, will be financed entirely by the Central Government while municipalities will be given a block grant.

* * * *

Motor vehicles with left hand drive will not be allowed on Ceylon roads from next year as the Executive Committee of Local Administration feels that left hand driving is a nuisance to other traffic. This decision will not, however, affect jeeps used by Government Departments which will be allowed to retain the left hand drive.

* * * *

The Department of Commerce and Industries has decided to register about 2,000 new handlooms for the issue of cotton yarn in view of the improving supply position.

* * * *

Col. J. P. Appleby, the Post-Master-General, has, it is understood, recommended to the Government the reduction of the air mail rates to Britain and other countries.

His suggestion is that the rate to Britain be between 70 cents and 75 cents per half ounce, compared to the existing rate of Re. 1.

But the implementation of this scheme, which is now being examined by the Treasury, will, it is stated, depend on Ceylon's breaking away from her contract with India.

In certain quarters it is stated that if a satisfactory arrangement could be reached with India there is the possibility of even reducing the Post-Master-General's tentative rates.

A high Post Office official said: "We are unable to make any announcement yet and we are awaiting India's decision regarding the nationalisation of her airways."

Ceylon's contract with India for mail transport to and from Karachi dates back to 1932 with the start of Empire Air Mail Service which commenced on 31st March this year. Only eight years of the contract have expired.

Madras

Rice Ration to be Increased—Need for Research in Food Production—Reserve Bank and Agriculture

(FROM OUR OWN CORRESPONDENT)

16th May.

THE subject that is occupying the minds of most people is, of course, the Province's food position which, at present, is acute. Advantage was taken of the presence of Dr. Rajendra Prasad, the Food Member, to discuss the question of food supplies with him. He emphasised that India must rely on herself for her food and wanted to know what progress Madras had made in the matter of food production, particularly in the last two years. Madras Government spokesmen pointed out that their Province was perhaps the first to launch a vigorous Grow More Food campaign in 1942. Progress was satisfactory until 1945 but cyclones, drought and unseasonal rains in 1945-46 slowed down production. Future, prospects also were not bright. The handicaps were shortages of manure and the problem of water. Certain areas were water-logged while others had too little water. The former had to be drained while water had to be provided in the latter. It is now learnt that no further allotment from the Centre is likely and a general reduction throughout the Province of the rice ration from 12 ounces to 10 ounces is feared to be inevitable.

* * *

The need on the part of scientists to apply their mind first to matters relating to the welfare of the common man in their research work was stressed by Dr. Rajendra Prasad, Food Member, Government of India, addressing the members of the Indian Institute of Science recently.

The primary need of the common man is also of everybody was food, and as such, research institutes such as the Indian Institute of Science should first concern themselves with research in food production, said the Food Member. It was no good for research workers concentrating on any work if it meant ignoring the needs of the villagers, he said. Their work should have a bearing on the needs of the villagers and they should evolve formulae by which more and better food would be grown. Dr. Prasad instanced the good research work that was being done in Bihar relating to sugarcane, and pointed out that it was not correct to assume that the villagers were conservative. On the other hand, if they were shown the utility of certain new methods, they would readily take to them.

Villagers wanted good and cheap manure and irrigation facilities, continued the Food Member. At present, a large amount of compost material was going to waste due, among other things, to transport difficulties. Scientists should evolve a formula by which each household could prepare compost from the materials now going to waste. Further, big irrigation projects meant crores of rupees. Scientists could help in this matter by devising improvements over the present pulley system by which water was being drawn from wells

* * * *

Reference was made during the discussions at the Conference of Registrars of Co-operative Societies held here recently, to the relationship between the Reserve Bank of India and the Provincial Co-operative Banks. The Reserve Bank's offer, under the scheme formulated by it to grant accommodation to Provincial Co-operative Banks at concessional rates, of a rebate of 1 per cent. on bills and promissory notes drawn for the purpose of financing seasonal agricultural operations, came in for criticism. One member contended that this offer would not help actual cultivation as it was confined only to marketing. Another member complained of the delay in getting accommodation from the Reserve Bank while a third suggested that the Bank should accept Government paper and not insist on a cash deposit as a condition precedent to granting accommodation.

These criticisms were answered by Mr. Subba Rao, the representative of the Reserve Bank. He said that while it was not statutorily obligatory on the part of the Reserve Bank to show co-operative organisations better consideration than to scheduled banks, their anxiety to create more and more facilities for the agriculturists had inclined them to offer the concessions referred to in the course of the discussion. When the rebate was increased from 1 per cent. to 1½ per cent. a few applications for accommodation had been received. In offering to make their advances they had laid down certain rules. Most of them were conventional. The conditions suggested were consistent with safe banking and with the provisions of the Reserve Bank Act. If it was pointed out to them where the conditions were harsh, they would see their way to make them less harsh. As for cash deposit, he might inform them that what the Bank insisted on in the case of Provincial Co-operative Banks was only half of what they insisted on in the case of scheduled banks. These Reserve Bank might have plenty of money; but it had none to throw away.

Proceeding, Mr. Subba Rao said that they were prepared to consider the question of accepting the agricultural papers of primary societies. But the difficulty was that they were not time papers. That was why they required an endorsement of the Provincial Banks. He next mentioned the reasons why the Reserve Bank would deal only with approved Provincial Co-operative Banks, and through them, with eligible Co-operative Central Banks of the "A" and "B" classes. He also stated that as the Reserve Bank would in any case have to consult the Registrar, it would be better if the application for accommodation came through the Registrar.

Regarding financing procurement, Mr. Subba Rao said that in the suggestion about the passing off the benefit of the low rate to the agriculturists was agreed to, the Reserve Bank might consider favourably the applications for such accommodation.

On the question of extending the period of accommodation from nine months to 15 months, Mr. Subba Rao said that nothing could be done unless the Act was amended.

There was also some misunderstanding about the margin allowed for the Provincial and Central Banks. It was not their intention that money obtaining at 1½ per cent. should be passed on at the same rate. If the ultimate borrower was charged 9½ per cent. when the Provincial Bank borrowed at 3 per cent., they wanted that when money was advanced at 1½ per cent. the ultimate borrower should also be charged less to that extent, namely, only 8 per cent. This concession of 1½ per cent. was meant only for financing marketing and current agricultural operations. For other purposes, the usual bank rate would be charged. On the question of delay in sanctioning applications, Mr. Subba Rao said that the Banks should be able to anticipate their requirements and make the necessary application for accommodation. The time taken would be only the time required to make the necessary accommodation. At the most it would be a month. The accommodation allowed could be drawn in a lump or in instalments during the period of one year. He also said that the question of accepting Government paper in the place of cash deposit would be considered.

The question of making suitable recommendation on the subject of the relationship of the Reserve Bank and the Provincial Banks was referred to a committee.

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Woollen INDUSTRY IN TROPICAL INDIA

In this vast tropical sub-continent, where the climate varies in places from intensely hot to bitterly cold woollens play as important a part as cotton textiles in providing clothing comfort to its millions

Before the war India imported about Rs 2,30,00,000 worth of woollen and worsted goods and yarn. When the war cut these imports by two-thirds, the Indian woollen industry breached the gap It equipped the fighting forces and produced for civilian use too

- Today there are 41 woollen mills in India
- They have a paid up capital of over Rs. 1,04,00,000
- They produce 52,00,000 lbs. of woollen yarn alone in addition to piece goods
- They employ about 15,000 skilled and unskilled workers.

If India is to supply its own requirements of woollen goods and enter the export markets the woollen industry must grow to its full stature.

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Jute

RAW JUTE SUPPLIES TO BRITAIN

INDIAN COMMITTEE PRESIDENT EXPECTS IMPROVEMENT

THE jute trade in Britain has for long been exercised over the continuing high prices of raw jute and the equally persistent shortage of supplies. Members of the trade must, therefore, have been glad of the opportunity of meeting Sir Datar Singh, President of the Indian Central Jute Committee, when he visited Dundee earlier this month. Although Sir Datar was not able to give any assurances of an immediate improvement in the situation, what he had to say about the position in India, coming as it did with authority, must have been of interest to his audience. Explaining the reasons for the decline in jute production in India, Sir Datar said that owing to the shortage of rice, jute acreage had been used to increase the rice crop. When rice-producing Burma returned to normal, India would be able to produce more jute. With improved methods of distributing pure seed, propaganda and demonstrations of the retting of jute, and with better prices for the cultivator, he thought India would be able to meet the demand to a very large extent.

Before the war Belgium, France and Germany took one-third of India's jute exports, the United Kingdom one-fourth and the United States of America one-tenth. Between 1939 and 1944 the shares of the U.K. and the U.S.A. went up to 40 per cent. and 23 per cent., respectively, owing to the loss of the Continental markets. In 1930 hessian and sacking manufactures were approximately equal, but by 1939 hessian production had risen to one and a half times that of sacking. This position, Sir Datar continued, had been brought about by the wartime demand for sacking, but hessian would soon come into its own again as a greater value could be produced from a given weight of jute. Referring to the present abnormally high prices, Sir Datar said that they were not in the best interests of the jute producer. Prices should be remunerative but not abnormally high. In conclusion, he said that both Home and foreign markets were being studied with a view to increasing the demand for jute and that a special investigation was being conducted into the effect of price on supply and demand.

THE JUTE MARKETS

GOODS PRICES DECLINE

The markets have continued inactive and there is nothing important to record. Prices were maintained until within the past day or two, when there was a sudden drop in the quotations for manufactured goods on rumours of large sales by one group of mills and because of the uncertainty of the political situation.

Manufactured Goods.—Shipper interest has been very meagre and it is reported that shippers are unwilling to add to their forward commitments until there is some clarification of the political future. Bear speculators have taken advantage of this to depress prices and all quotations are lower. On Wednesday morning quotations were as under :—

	Ready/ May	June	July/ Sept.	Oct./ Dec.
	Rs. As.	Rs. As.	Rs. As.	Rs. As.
40 ins. 7½ oz.	40 4	39 4	37 12	32 8
40 ins. 10 oz.	50 12	49 12	46 12	42 8
Heavy C's	106 8	102 0	101 0	96 8
8 Twills	106 8	104 0	100 0	96 8

Pucca Sales.—Business was reported in New Crop for export at Rs. 156 for Reds, Rs. 140 for Firsts and Rs. 135 for Lightnings for October/November shipment, but the quantity was not large. Mills bought a small quantity of Old Crop Cuttings at Rs. 106 and Rs. 107 for N C & M C, respectively.

Kutcha Sales.—A moderate amount of business was done in Old Crop at Rs. 35 and Rs. 32 for dispersed Jat Middles and Bottoms. Assam Bottoms were done at Rs. 36-12. New Crop was done at Rs. 34 and Rs. 31 for Marwari Jat Middles and Bottoms and at Rs. 32 and Rs. 30 for Marwari District Middles and Bottoms. New Crop Assam Bottoms were reported done at Rs. 34-4 for July/November shipment. Prices dropped later in sympathy with the gunny market and New Crop quotations are now Rs. 32 and Rs. 29 for supervised Jat Middles and Bottoms.

Rabiasil.—Favourable conditions have continued and the crop is thriving. Rivers are normal. Weeding is continuing where required and, generally speaking, everything is satisfactory.

Raw Jute Consumption.—Consumption during April of Mills reporting to the I.J.M.A. was 4,65,000 bales against 4,86,000 bales in April, 1946. The total for July/April now stands at 46,62,000 bales compared with 50,00,000 bales in July/April last season.

Raw Jute Arrivals.—Arrivals in Calcutta to April 26th 4,91,000 bales against 5,25,000 bales in April, 1946. The total for July/April is 52,71,000 bales against 69,17,000 bales in July/April, 1945-46.

Raw Jute Exports.—Exports of Raw Jute in April were 1,16,000 bales and the total for July/April was 12,97,000 bales. The total for July/April, 1945-46, was 18,74,000 bales.

* * * *

The Indian Jute Mills Association issue the following memo. of total reported sales for the week ended Saturday, 19th May, 1947.

	This and next month Yds.	Forward Yds.
Hessians	27,31,589	2,05,25,166
Twills	24,58,368	1,34,30,491
Plains	8,75,747	14,77,800

JUTE CROP REPORT

Messrs. Sinclair Murray & Co., Ltd., issue the following Crop Report for the week ended 17th May, 1947 :—

General.—Favourable weather has continued throughout the week and sowings are now completed. Plants are healthy and growing well. Rivers on the Eastern side are below last year's levels at this time and slightly higher on the Western side.

Narayanganj.—Sowings completed 21 annas. Weather conditions have continued to be favourable. More rain however is needed to promote growth. Plants are healthy and range in height from 6 ins. to 4 ft. 9 ins. Weeding is going on where required. River level has fallen and is now 3 ft. lower than on the corresponding date last year.

Dacca.—Sowings completed 21 annas 6 plot. Favourable weather conditions continue and the crop is making satisfactory progress. Plants are healthy and

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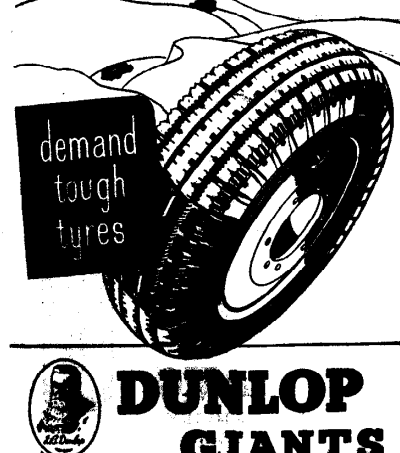

DUNLOP
GIANTS

range in height from 3 ins. to 5 ft. 3 ins. Second weeding is being carried out extensively. The river level is about 1 ft. lower than at this time last year.

Chandpur.—Sowings completed **23 annas.** Weather continues favourable with light showers and intermediate sunshine. Plants are healthy and range in height from 9 ins. to 8 ft. Weeding operations are proceeding as required. The river level is 1 ft. 7 ins. lower than on the corresponding date last year.

Hajiganj.—Sowings completed **21** annas. Weather has been mainly hot and dry though not unfavourable. A good shower of rain, however, would be beneficial to the crop in general. Condition of the standing crop is reported to be satisfactory. Height of plants range from seedlings to 4 ft. The river level is 1 ft. 10 ins. lower than at this time last year.

Ashuganj.—Sowings completed **20** annas. Weather has been hot and dry throughout the week and a good shower of rain is now needed. Plants are healthy and range in height from 3 ins. to 3 ft. Weeding is going on where required. The river level is about 1 ft. lower than at this time last year.

Akhaura.—Sowings completed **23** annas. Weather continues to be favourable and the crop is making satisfactory progress. Plants are healthy and range in height from 1 ft. to 3 ft. Weeding operation is progressing satisfactorily. The river level is about 2 ft. lower than at this time last year.

Nikilidampara. Sowings completed **20** annas (Revised) Weather continues to be favourable. Plants are healthy and range in height from 9 ins. to 4 ft. Second weeding on lowlands has been completed and is in progress on midlands. The river level is about 4 ft. 6 ins. lower than at this time last year.

Elashin.—Sowings completed **21** annas 6 plus. Weather has been favourable and the crop is making satisfactory progress. Plants are healthy and range in height from seedlings to 4 ft. 3 ins. Weeding is going on where required. The river level is about the same as at this time last year.

Sarishabari.—Sowings completed **24** annas. Weather continues to be favourable. Plants are healthy and range in height up to 4 ft. 6 ins. Weeding is going on freely where required. The river level is the same as at this time last year.

Mymensingh.—Sowings completed **22** annas. Weather has been favourable. Condition of plants is reported to be satisfactory. Height of plants range from seedlings to 3 ft. The river level is somewhat lower than at this time last year.

Gaibandha.—Sowings completed **21** annas. Weather has been favourable. Plants are healthy and range in height up to 4 ft. 6 ins. Weeding is going on where required. The river level is normal.

Serajganj.—Sowings completed **22** annas 6 plus. Weather continues to be favourable and the crop is making satisfactory progress. Plants are healthy and range in height from seedlings to 2 ft. 6 ins. Weeding is going on as required. The river level has fallen 1 ft. 6 ins. and is now 1 ft. 2 ins. higher than on the corresponding date last year.

Nakalla.—Sowings completed **22** annas. Weather has been favourable and plants are healthy and range in height from seedlings to 3 ft. Lowland weeding is completed and is in progress on mid- and high lands. The river level is about 1 ft. higher than at this time last year.

Bhangeora.—Sowings completed **23** annas. Weather continues to be favourable. Plants are healthy and are growing well, and they range in height from seedlings to 3 ft. Weeding is going on freely where required. The river level is 2 ft. 8 ins., lower than at this time last year.

As a basis of comparison we have taken last season's crop as 16 annas.

The Indian Jute Mills Association issue the following memo. of total reported production of manufactured goods exclusive of all Government orders for the month of April.

(By the mills in the membership of the Association and also by Gagalbhai Mills.)

Description		Quantity
1. Twist and Yarn—		
(a) For sale	.. ..	1,886 Tons
(b) All other, including that used in sewing bags	..	1,900 Tons
2. Canvas	.. ..	199 Tons
3. Gunny Bags (Tonnage exclude sewing twist)—		4,11,933 Yards
(a) Hessian	.. ..	4,778 Tons 1,87,47,866 Yards 88,06,768 No.
(b) Sacking	.. ..	41,486 Tons 9,89,14,858 Yards 4,17,24,288 No.
4. Gunny Cloth—		
(a) Hessian	}	31,714 Tons 13,30,15,661 Yards
(b) Sacking	}	1,736 Tons 41,59,045 Yards
5. Other Manufactures (including ropes)	.. ..	155 Tons
6. Total Production (above figures combined)—		
(a) All kinds	.. ..	82,044 Tons
(b) Hessian (both as bags and cloth)	.. ..	14,36,61,227 Yards
(c) Sacking (both as bags and cloth)	.. ..	10,30,14,903 Yards
(d) Canvas (both as bags and cloth)	.. ..	4,11,933 Yards

Total reported production of goods manufactured on Government account.

(By the mills in the membership of the Association and also by Gagalbhai Mills.)

7. Sandbags	.. ..	Nil
8. Scrim Cloth	.. ..	Nil
9. Hessian Bags and Cloth	..	29 Tons 1,00,000 Yards
10. Sacking Bags and Cloth	..	49 Tons 1,06,605 Yards
11. Ropes and Twines, etc.	..	51 Tons

SUMMARY

Total Civil & Military Account

	Yds.	Tons
Hessian—		
Civil	14,30,73,160	36,691
Military	1,00,000	29
	14,31,73,160	36,720
Sacking—		
Civil	10,30,14,903	43,322
Military	1,06,605	49
	10,31,21,508	43,371
Other Manufactures—		
Civil	....	2,931
Military	....	51
		2,982
Grand Total	..	82,974

N.B.—Returns of two mills have not been received. Estimates of their production have been incorporated in the total

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

5th May.

THE future of the jute industry is very undecided and there is a tendency on the part of buyers of jute yarns and cloth to delay purchases of their forward requirements. The general opinion is that prices for jute goods are already too high and consumers appear to be of the opinion that they will lose nothing by delaying the placing of their orders, except perhaps running the risk of being unable to purchase if the present scarcity continues. There are still hopes, however, that productions may be increased by the addition of labour and the introduction of a double shift system which is being considered and even tried out in one or two establishments in Dundee and district, while it is expected that the Indian jute mills may be able to effect an improvement in their output with more settled conditions. There seems to be little doubt that high prices will have an adverse affect on the jute industry, and it is well known that the Indian jute mills continue to hanker after cheaper rates, judging by the warnings given by their chairmen in their annual surveys of the industry.

* * * *

Many hints are being thrown out by American consumers that they are becoming tired of paying high prices for jute goods and this is confirmed by their reluctance to operate in the forward shipment positions. They cannot forget that a much larger crop of jute is expected in the coming season, from which they anticipate a reduction in values of the fibre, but costs of production of yarns and cloth have considerably increased during the war years and employers will experience great difficulty in bringing about any reduction in prices, particularly in the workers' wages, which appear to India equally as well as to other producing countries.

Plantation Topics

RUBBER PROSPECTS FOR 1947

PRESENT PRICE CONSIDERED REASONABLE

ACCORDING to Mr. Ascoli, who recently retired from the Chairmanship of the Rubber Growers' Association, there is likely to be a reasonable balance between the supply of and the demand for rubber in the current year Speaking at the annual meeting of the Association, Mr Ascoli estimated world production of natural rubber in 1947 as between 1,900,000 and 1,950,000 tons and world demand as 1,950,000 tons The total shortage, allowing for rebuilding of stocks was likely to be between 500,000 and 600,000 tons. Against this deficiency there would be available about 200,000 tons of synthetic rubber from countries other than the United States and about 100,000 tons of American special-purpose synthetic The remaining gap of between 200,000 and 500,000 tons would be filled by American-produced general-purpose synthetic rubber Remarking that the President of the United States had suggested legislation to ensure an annual production of 250,000 tons of this type of rubber, Mr Ascoli considered that advocates of control of usage in the United States were impelled by the fear of a vast swing-over to natural rubber and a substantial rise in the price if freedom were allowed Although control of the use of natural rubber by Government purchase monopoly ceased at the end of March, control by Government specification is still in force This control will undoubtedly be maintained, as Mr Ascoli said, in order to keep the United States synthetic rubber industry alive

Mr Ascoli was on the whole disposed to regard the present price of rubber as reasonable in the light of all the circumstances. Not unnaturally he confessed to some doubts whether, in view of the large increase in labour and general costs, the present price is reasonable for the internal economy of the plantations industry But he pointed to the danger from cheaper substitutes, including synthetic should the price of the natural product rise too far

TEA PROPAGANDA IN 1946

(A summary of the sections of the Report of the International Tea Market Expansion Board for 1946 covering the work of the Board in Britain and the United States was given in last week's issue of CAPITAL*)*

In Australia tea is still rationed to the domestic consumer at the rate of 2 ozs per week, but reasonably adequate supplies are available for industrial and general catering purposes

The Australian Bureau's operations have followed very closely the work of the Bureau in the United Kingdom and are making steady progress. Labour conditions have, however been unsettled throughout most of the year, and have inevitably restricted the Bureau's efforts in the industrial field. Nevertheless, considerable strides have been made and many new factory assignments have been successfully carried out in all the States. New developments include advisory work on behalf of the Australian railways and airways companies, in both cases close liaison has been effected between the Australian and the United Kingdom Bureaux in order to pool information and ideas.

The improvement of the outdoor service of tea has been continued, covering holiday resorts, public parks and sports grounds. The Bureau has been particularly successful in this field with its project for the erection, by municipal authorities, of fireplace shelter rotundas in popular beauty spots for tourists and picnics This shelters, which provide fires and equipment for boiling water, are designed to blend with the local scene and have proved a practical and effective outdoor service to tea consumers.

Canada

Adequate supplies of tea have continued to be available in Canada during the year and tea has remained unrationed.

The Bureau's programme is fully aligned to the Board's general policies and is now concentrated on the improvement of tea service and equipment, particularly in the restaurant field. Some promising experimental work was carried out during the summer on bulk dispensing equipment for iced tea in restaurants and this will be further developed in 1947. Experimental work is also being carried out on the service of tea in factories, on railways, airlines, etc The Bureau's general developments places are closely integrated with those in the U.S.A., making full use of the American Bureau's Research and Public Relations Counsel.

African Countries

During 1946, the Board's Visiting Commissioner made a preliminary comprehensive tour of Africa, in the course of which he visited the Gold Coast and Nigeria, South Africa, the Rhodesias, East Africa and Egypt.

South Africa

In common with most other parts of the African Continent available supplies of tea in South Africa remain far short of demand. In consequence, the operations of the Bureau's travelling vans have been suspended The vans have been loaned to the Union Government's Department of Native Affairs who are continuing to operate them and who are showing tea films in addition to Government films on agriculture hygiene and other educational subjects The small amount of consumer advertising in the Bantu Press was also further restricted during the year

The South African Bureau has however continued vigorous operations with South African industry and associated welfare organisations providing advice and guidance on tea services of all kinds The Bureau's Industrial Adviser who was in England on his release from war work, took the opportunity of making a close study of the industrial work in the United Kingdom and as a result plans have been put under way for holding Equipment Exhibitions in the Union and the Rhodesias during 1947 in which many leading British manufacturers will participate in conjunction with local firms

MARKETING OF SOUTH INDIAN TEA

South India is the only considerable tea area in the world without an organised tea market of its own Three long established tea broking firms Messrs Forbes and Walker of Colombo Messrs. A W Figgis & Co of Calcutta and Messrs Ewart Maccaughey & Co Ltd of London had been exploring the possibilities of filling this gap for a long time and a firm of tea brokers Messrs Forbes Ewart and Figgis Ltd the directors of which are representatives of the above three companies has been established in Cochin on 1st March last The procedure suggested by the new company in respect of sale of teas for Export is that —

Teas are sold by weekly lists'

These lists together with samples are sent to interested buyers in Cochin Calcutta and Colombo

Samples are sent to Calcutta and Colombo by air

Bids are received in Calcutta and Colombo and wired (in code) to Cochin The teas are also offered in Cochin and

To enable the Estate to recover the excise tax a separate AR4 form is issued with each grade of tea.

It will be noted that these conditions are designed to cover teas for Export which have arrived at sellers stores before being offered This is in accordance with the general practice in London Calcutta and Colombo and Messrs Forbes Ewart and Figgis suggest that this is of the greatest importance in the establishment of a true market since teas ready for immediate delivery will command much more attention from buyers and will, therefore command much better prices than if offered ex Estate

The new company will transact business purely as brokers and will not undertake any form of Agency or Shipping business nor undertake any buying over or buying on standards It is intended to sell tea by public auction as soon as offerings are large enough Even after public auctions are begun the company will continue to send samples to Calcutta and Colombo until Cochin provides full buying support The executives of the company at present are Mr H R G Pelrce who has been Tea Inspector at Cochin throughout the period of Bulk Purchase and Mr Gordon Campbell, who has had many years of experience in Mincing Lane and Colombo

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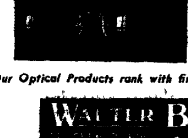

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Indian Trade Notes

IMPORT TRADE CONTROL POLICY REVISED

GOVERNMENT ISSUE FRESH GENERAL LICENCE

THE Government of India have reviewed the entire import Trade Control policy, and the revised policy will come into force from 1st July, 1947, the beginning of the next shipping period, although applications to cover that period will be accepted on or after 25th May. The review of policy was undertaken with a view to making the best possible use of India's foreign exchange resources and further to restrict imports of certain consumer and other non-essential goods which have arrived in the country in very substantial quantities.

Measures to prevent any dislocation of trade, in consequence of the Government's decision, and to enable firms, as far as possible, to honour commitments already entered into are also announced.

As a result of the Government's review of policy, it has been decided forthwith to cancel Open General Licences Nos. I and III applicable to imports from Ceylon, Portuguese possessions in India and any country contiguous to the land frontiers of India, and to withdraw the existing Open General Licence No. VII applicable to imports from the United Kingdom and other Empire countries with the exception of Canada, Newfoundland and South Africa. A fresh Open General Licence No. IX is being issued simultaneously with the supersession of O.G.L. VII.

Notifications giving effect to these decisions are being published in the *Gazette of India Extraordinary* dated 16th May, 1947.

In order to avoid any dislocation of trade, it has been decided that all goods covered at present by O.G.L. Nos. I and III and those which are not included in the new O.G.L. No. IX to be issued in supersession of the existing O.G.L. VII should be allowed to be imported without any licence if shipped on or before 30th June, 1947.

Similarly, goods covered by O.G.L. No. VIII, which permitted the import of certain articles from any country without licence and which was cancelled on 14th March, 1947, will be allowed to be imported with no licence provided shipment is made on or before 30th June, 1947.

Revalidation of Licences

As it is possible that some firms have already placed orders for goods covered by O.G.L. Nos. I, III, VII and VIII, and as it is necessary that commitments already made should, as far as possible, be honoured, it has been decided to issue licences as indicated below provided applications are made to the Chief Controller of Imports, Church Road, New Delhi, on or before 15th June, 1947.

(a) Where irrevocable letters of credit have been opened, licences will be granted for the value of the letters of credit and will be valid for shipment up to the date of the validity of the credit.

(b) Where business is not generally done on the letter of credit system, licences will be granted on the production of documentary evidence that firms' orders were placed and accepted before 14th March, 1947, in the case of O.G.L. VIII, and before 16th May, 1947, in the case of O.G.L. Nos. I, III and VII. These licences will be valid for shipment up to 30th September, 1947.

In regard to the revalidation of licences which are due to expire on 30th June, 1947, applications on the prescribed form should be made to the Chief Controller of Imports, New Delhi, on or before 15th June. But in the case of items covered by Part I of the Import Trade Control schedule, applications should be addressed to (a) the Steel Import Controller, Calcutta, for iron and steel goods, and (b) the Development Officer (Metals), Directorate-General, Industries and Supplies, New Delhi, in respect of non-ferrous items.

Revalidation will be allowed only in the following cases:—

(1) Where irrevocable letters of credit have been opened valid beyond 30th June, 1947. Such licences will be revalidated up to the date of the validity of the letter of credit and for the amounts for which letters of credit have been opened.

(2) In the case of business done on other than letter of credit basis, licences will be revalidated for shipment on or before 30th September, 1947, on production of documentary evidence that firms' orders have been placed and accepted before 16th May, 1947.

* * * *

"ITALIAN TRADE NEWS"

The resumption of trade between India and Italy is signalised by the publication of *Italian Trade News*, a bulletin issued by the Italian Government Trade Commissioner in India, Burma and Ceylon. According to statistics contained in the first issue of trade between the two countries for the ten months of 1946 up to the end of October, the value of exports from India to Italy in this period totalled 90,138,000 lire, while exports from Italy to India were valued at 1,382,597,000 lire. The main items of export from India were raw cotton, jute manufactures, gums and resins, raw jute, pepper and cotton waste. Imports from Italy included art silk piece-goods and yarn, woollen cloth and manufactures, marble and alabaster, machinery and instruments, dried fruit, radio, telephonic, telegraphic and television apparatus and motor cars.

The bulletin announces that the office of the Italian Trade Commissioner will give assistance to Indian firms wishing to receive commercial information as to the standing of Italian firms and offers to help Indian shippers to bring their addresses and activities to the notice of Italian exporters when satisfactory banking and trade references are given.

* * *

INDIAN BUSINESSMEN IN JAPAN

About 40 Indian businessmen scattered throughout the main cities of Japan are anxiously awaiting news of the reopening of Japanese foreign trade to private business so that they can resume their pre-War contacts with India.

Most of them were in Japan during the war and are now "caretakers" for their firms, trying to make both ends meet by dealing in what little domestic trade is open for them.

They state that India has raw cotton and mica to export to Japan and in return Japan will supply consumer goods to India.

An Indian purchase and selling mission is due to visit Japan this summer, but it is understood that Japan's imports of raw cotton for the year will be limited to American-grown cotton.

* * * *

CORRESPONDENCE WITH JAPAN

The Government of India have authorised persons and firms in India to have commercial, financial and other correspondence with any person or firm in Japan subject to the condition that such correspondence is conducted through unregistered letters and non-illustrated postcards and relates only to the exchange of commercial information. Private trade with Japan is still not permitted, and the aforementioned postal concessions do not therefore extend to the transmission of goods and money by post.

* * * *

COTTON YARN FOR HOSIERY FACTORIES

The Government of India warn prospective importers of knitting machinery that as the present supply of cotton yarn suitable for use by hosiery factories is limited, the grant of an import licence does not guarantee supply of yarn to work the machines. Demand for yarn in the past 18 months has been very much in excess of supply.

A large number of import licences for knitting machinery and accessories has already been granted and still more applications are being received. But it is doubtful whether hosiery plants will be able to obtain substantial supplies of yarn for some years. Although provision exists in the "Textile Plan" for an increased supply of surplus yarn for handlooms, hosiery factories, etc., it is pointed out that the setting up of new textile mills recommended in that Plan will take some time.

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CIVIL AVIATION IN INDIA

HIGH LEVEL OF SAFETY ATTAINED

SIR FREDERICK TYMMS, Director of Civil Aviation in India, addressing the Rotary Club of Bombay recently said that India was too big a country for a single operator to provide the required civil aviation facilities, whether it be the State or private enterprise which operated civil aviation.

Sir Frederick, who will shortly go to Montreal as the Indian delegate to the Provisional International Civil Aviation Organization (PICAO), said that there was a "strong demand" in this country for the nationalisation of civil aviation This was evident at the civil aviation conference held in Delhi in February But the demand for air transport in India was far too great for one operator to satisfy "How can the State, sitting in Delhi, give proper attention to the local needs of for instance, South India or Assam?" asked Sir Frederick

That, however, did not mean that there was room for an indefinite number of operators About four to six operators would be the proper number If there were more, there would be duplication of capital investment and waste If the decision was in favour of nationalisation Sir Frederick thought it would be necessary to set up three or four or more operating organisations in the country

In the field of international aviation, there was an over-riding factor which the PICAO (which was meeting in Montreal on Tuesday, 6th May) would have to tackle That was the setting up of an international aviation body on the lines of an "international air government" which was necessary for the proper development of international civil aviation Sir Frederick believed that in two or three years' time such an organisation would be set up

Sir Frederick said that now India could step out to operate air services abroad, since she had reached the stage of building up the required resources. Looking at the question objectively one had to recognise that the attitude of other countries regarding India's operating air transport abroad would be greatly changed if this country was divided into one or two or more separate parts. Clearly, there was a great advantage for India if she negotiated with other countries on the basis of a single Government.

Post-War Expansion

During the war, civil aviation was not allowed to expand Instead, the tendency was for air transport to diminish With the end of the war, however, air services had expanded to a great extent, with the result that whereas in 1938 air transport in India had carried 3,000 passengers and 250 tons of mail, in 1946 it had carried 108,000 passengers and 588 tons of mail A notable feature of Indian civil aviation was the absence of accidents involving passengers.

* * * *

METEOROLOGICAL DEPARTMENT'S STORM WARNING CENTRES

The Meteorological Department has set up as part of its post-war scheme a net-work of storm warning centres all over India for issuing warnings both to ships at sea and to ships and vessels in port about the onset of storms along the 3 100 miles of India's coastline

The staff at the Storm Warning Centres keep continuous watch for the development of storms and issue warnings at frequent intervals through coastal radio stations to ships on the high seas informing them of the position intensity and movement of the storms They also issue warnings to ports and to coastal stations to enable the authorities to warn small ships and country craft of the degree of danger by hoisting visual signals Inland stations are kept informed of the expected heavy rainfall and gales The bigger Warning Offices are now located in important ports of Calcutta, Bombay Madras and Karachi The number of people on their warning lists is very large and all those likely to be affected are warned with the least possible delay For instance when a large scale storm affects a port in Bengal the Meteorological Office has to prepare Great Danger messages for more than 500 add. sees and flash them out by high priority telegrams in about an hour's time

This development was necessitated by the fact that the pre-war storm warning work was centralised and any breakdown in communications—often due to the violence of the weather condi-

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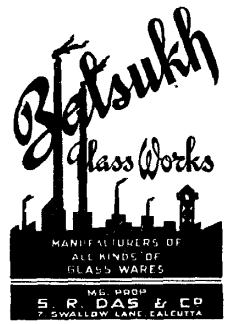

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tions—resulted in the warning centres losing contacts with the ports affected.

How thousands of lives along the coast of India can be saved by timely warnings was illustrated in the recent cyclonic storm which formed in the Arabian Sea off the Konkan coast on 15th April and crossed the coast near Surat on the 18th This storm was intensely severe and in the open sea had a ring of hurricane winds of about 100 miles per hour The storm took a N N E. course and passing close to Bombay burst 90 miles S.S W of Veraval on the 17th The full fury of the storm was felt all along the Bombay and Kathiawar coast From the earlier stages of the formation of the storm the storm warning centre at Bombay continued to issue warnings through the coastal radio stations for the information of high seas. All the ports affected received warnings long before the coast of the storm and danger signals r mained hoisted at stations—about 15 to 20 miles apart—warning all of the danger involved Inland areas of Bhavnagar State and of the Surat district received warnings of gale and heavy rainfall considerably in advance of the actual occurrence of heavy weather Warning messages were frequently transmitted by the Bombay Station of All-India Radio As a result of this advance intimation hundreds of ships and country craft refrained from putting out to sea and if at sea ran into the shelter of the nearest port thus averting the loss of thousands of lives of both the crew and passengers on board the vessels

* * * *

INDIA S MINERAL PRODUCTION

Publication of figures relating to the annual mineral production of India which had been suspended since 1939 for security reasons has now been resumed with the inclusion of the statistics of production during 1944 in the first number of *Indian Minerals* issued in January 1947 In a note prefacing the statistics the Director Geological Survey of India writes It is hoped to follow this up with a general review of the mineral production in India during the war in a later issue of this journal by which time the statistics of 1945 will be available

Indian Minerals the new quarterly is issued by the Mineral Information Bureau of the Geological Survey of India The first number opens with an article on the mineral wealth of India which after showing the exact position of India s present mineral resources comes to the following conclusion —

A study of the list of the minerals for which India has to depend largely or entirely on foreign imports indicates that India is deficient in certain minerals of strategic importance namely tin tungsten lead zinc nickel, graphite and the liquid fuels in spite of the fact that she is well supplied with the basic metals namely iron manganese aluminium and magnesium The deficiencies may be serious in times of war but her neighbour Burma has stocks of tin tungsten lead zinc petroleum and also silver nickel antimony etc while Ceylon has reserves of the world s finest

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"The reveals that India is not enormously rich in minerals, as is sometimes declared quite confidently However for a country of its size and population India a mineral resources are not negligible and encompass a sufficient range of useful materials that are necessary to make a country more or less industrially self-containing and barring certain limitations strategically self sufficient.

"It also reveals that except for a few minerals such as iron-ore mica aluminium-ore titanium and thorium ores India s mineral deposits are of a decidedly limited extent and need a policy of strict conservation and planned utilisation in the interest of future national needs

* * * *

TUNGABHADRA PROJECT

The Hyderabad Irrigation Advisory Board has approved the main lines and principles on which the Tungabhadra Project has been prepared and made certain recommendations regarding construction of the dam

The Board has also recommended the establishment of a research station in the Project area at a cost of Rs 50 lakhs part of which will be used for development work

Mr Dildar Hussain Chief Engineer (Irrigation) to the Nizam's Government presided over the Board s meetings which were attended by Mr Swaminatha Iyer Retired Chief Engineer of Madras Mr K R Seshachari and Mr M Younus Chief Engineer (Projects) to the Nizam s Government

* * * *

SIND-BOMBAY RAILWAY PROJECT

The survey report for the construction of the direct Sind-Bombay broad-gauge railway has been submitted to the Railway Board It is understood and the survey engineers in their report estimate the cost of the railway at Rs. 10 crores and the length of time to complete it at three and a half years This survey only covers the northern route which connects Badin in Sind with Viramgam in the Bombay Presidency a distance of 266 miles, and the Railway Board are not likely to come to any definite conclusion until the completion of the survey of the alternative route through the Cutch States

Should the construction of the Badin line be undertaken it will involve the remodelling of the Hyderabad Badin line at a cost of Rs 26 lakhs junction arrangements at Viramgam at Rs 3 lakhs and additional construction work at Ahmedabad at a cost of Rs 31 lakhs The railway if constructed, will cover 165 miles in the Thar Parkar and Hyderabad districts 94 miles in States including Baroda and 10 miles in the Ahmedabad district before it links with the B.B & C.I system The survey committee s report recommends the immediate extension of the N W Railway system from Badin to Jungshahi where the Indus would be crossed the use of diesel electric locomotives and suggests that the whole construction should be carried out under the direct control of the Railway Board The proposals regarding traffic on the route are that one through mail train a day should be run in both directions, covering the distance between Karachi and Bombay in 26 hours one passenger train two goods trains and two or three mixed trains all in either direction to serve the intermediate population

The survey of the Cutch route is now almost complete It is intended to serve the States along the Rann of Cutch besides areas in Sind and Bombay Once the Railway Board have reports of both routes before them they will be in a position to choose the better of the two with due regard to the requirements of economy and defence

* * * *

POTASH FROM CEMENT

Recovery of potash as a by product of cement manufacture is being carried out at Ceelong Victoria The small amounts of potash present in cement usually go to waste and leave the cement kilns with the dust and the furnace gases. So little attention is usually given to the recovery of potash under these conditions that it is stated that only one of the hundred-odd plants in the United States is engaged in the work The Ceelong works have produced more than 2 000 tons since commencement of operations in 1943

* * * *

THE GAS TURBINE IN INDUSTRY

Though it is unlikely that over a longer period the pressure to substitute oil fuel for coal will be as intense as it is at the moment, a long-term trend towards a proportionately wider use of oil and smaller use of coal is generally expected., For most industrial purposes, no doubt, this will take the form of the burning of fuel oil in furnaces for melting and in some cases steam boiler heating where special advantages can be obtained It seems very possible however that the gas turbine may also have its part to play in industrial power generation The possible scope for this type of plant is discussed in an article in the current issue of *The Times Review of Industry* by Dr A T Bowden chief research engineer of C A Parsons and Co at whose Heaton works in Newcastle the first experimental plant has been operated Conclusions at this stage must naturally be limited and provisional But evidently it is already possible to see a place for the gas turbine as a standby or peak load power plant and possibly as a main plant in more isolated localities overseas particularly where water supplies are not secure in abundant quantities Naturally it will not serve as a main plant where steam is also required It is considered that at the present stage of development it is wise to regard a heavy Diesel oil as the appropriate basic fuel for purposes of cost comparison The article shows that in cost and efficiency the gas turbine already shows up in a reasonably favourable light One of the chief business principal advantages is that in weight and space saving occasionally a decisive consideration for static industrial use It has however the utmost relevance to marine use

* * * *

CLAN LINE

The Clan Line have purchased two Liberty type vessels the *Sambrian* and the *Samdercliff* They will be renamed *Clan Macfarlane* and *Clan Macfadyen* respectively

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DIRECTORATE-GENERAL of Disposals Fourth Catalogue No MMH—publication date 2nd April 1947 will be the last Catalogue of the series A Disposals Fortnightly Bulletin will be published instead in May 1947 Exact date will by announced later

CONTENTS OF THE DISPOSALS FORTNIGHTLY BULLETIN

1 Lists of surplus stores for sale by public opening of tenders, to the highest bidder above a quoted reserve price

2 Notification of important auction sales and special sales of selected lines in bulk and mixed quantities

3 Conditions of sale, the method and last date for tendering

4 Other information likely to be of interest to those interested in the purchase of surplus stocks

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Commodity Reports

THE COTTON FUTURES MARKET

RUMOURS CAUSE UNCERTAINTY

THE past week witnessed no notable alterations in the cotton futures market, as the operators did not indulge in overtrading. Fluctuations in values were therefore within narrow limits. ICC July was steady around Rs. 433, while ICC May was quoted at Rs. 430. The export outlook occasionally gives room for optimism to those operators who are inclined to be nervous. It should be said that the buying policy of the Government—which may be described as one of discriminating purchase—has also kept up sentiment. There is, however, no mistaking the uncertainties caused by the daily crop of rumours about the impending decontrol of cloth and the political situation in the country. The cotton trade has noted with languid enthusiasm the sending of a cotton textile mission to Japan to assess the outlook for the export of cotton to Japan, but anything like an expansion in raw cotton exports to the pre-war level is out of the question, having regard to the trend of American policy in that country which is not much in favour, at least, of raising Japanese production of textiles to more than a meagre level. This explains why the July contract is still struggling *precariously near the floor level* before its maturity date. One saw a few days back a disinclination among the "longs" to pick up issued tenders and most of the issued tenders were returned to the original tenderers with the added relief of the penalty of Rs. 7-8 in favour of the shorts. The Government's support to the spot market is continuing and the daily purchases are said to be between 2 and 3 thousand bales. The total of such purchases might be about 1.4 lakh bales up till now. This steady support combined with the heartening news that the American export subsidy on cotton had been reduced to a mere 1 per cent. instead of 2 per cent. as hitherto helped sentiment in the Bombay market.

SEEDS

Government have fixed export quotas of 50,000 tons Kernels and 22,000 tons oil. This news had very little effect on the groundnut market where the quotation for Khandesh quality remained steady at Rs. 32-8. Over the week, however, there was a distinct rise in the price. Early in the week, the market had been weak in sympathy with oils owing to rumours that Government might not increase the prices of vegetable ghee. The market is no longer so gloomy as it was owing to the continuous absence of buying interest either for crushing or for exports, before the announcement of the new export policy of the Government. That policy steers a middle course between State trading and unregulated private trading. Its keynote is the introduction of a system of export rights under tenders whereby tenders are invited for the purchase of permits for each destination. The highest bidder gets the permits. The initial reaction in the market was that prices were bound to improve since the U.K. and other importing countries which are desperately in need of oils and fats may ask for early shipments of their quotas. It was felt that, once tenders are called for and the quantity advised, prices would improve. This is in fact what has happened after the fixation of the export quotas mentioned above. But for the fact that the godowns of leading shippers are packed to capacity, the price rise might have been more than what it has been. A brighter tone should be seen in the groundnuts market in the near future.

The Central Government have fixed export quotas of castor seed at 5,000 tons to the U.S., and 3,125 tons for Switzerland. It is learnt that business for U.S. had been done some time back. The May delivery opened at Rs. 146-13 and was well maintained around that level, thanks to continuous support from exporters. Business in Bombay delivery was reported around Rs. 31 on 16th May while only 3 days earlier, the quoted rate was Rs. 30-4. This applies to the ready market. The rate for June-July delivery was quoted at Rs. 29-8.

The linseed export quotas announced by the Central Government have fallen short of expectations. The quotas fixed are 22,000 tons of linseed and 4,000 tons linseed oil. As a result, July-August delivery was marked up from Rs. 27 to Rs. 27-8. The spot market was short of stocks as great difficulty is experienced in getting wagons for transport of goods from the interior. Just prior to the announcement of quotas, rumours were heard in the market that the U.S. has purchased 15,000 tons from Argentina and that is why not only linseed or linseed oil for the current season from Argentina. It is felt that the Argentine surplus crop may therefore be utilised for Continental Ports. The news of the American purchase had depressed the market to Rs. 26-11, but later there was a recovery to Rs. 27-3.

The improvement of the international market in fats and oil is well maintained and supplies are visibly on the increase, though still not adequate to the reconversion needs of many countries. Philippine copra exports, for instance, are reported to have reached a total of 300,000 short tons written is about 45 per cent. of the country's total exports in 1946. Reliable figures about the East Indies exports are not available, but there is evidence to show that the quantity available for exports is increasing.

* * * *

INDUSTRIAL RAW MATERIALS PRICES INDEX

The Economic Adviser's All India Index of Wholesale Prices of Industrial Raw Materials (Base: Year ended August, 1939=100) worked out to 351.3 for the week ended 26th April, 1947, as compared with 351.7 for the previous week and 286.1 for the corresponding week of last year.

During the week, indices for "Oilseeds," "Minerals" and "Miscellaneous" declined by 2, 4 and 1 points to 433, 262 and 248 respectively, while that for "Fibres" advanced by 1 point to 330.

Average for April worked out to 358.2 as compared with 362.9 for the previous month and 282.2 for the corresponding month of last year.

* * * *

FOOD PRICES INDEX

The Economic Adviser's All India Index of Wholesale Prices of Food Articles (Base: Last week of August, 1939=100) for the week ended 3rd May, 1947, worked out to 362.5, as compared with 365.4 for the previous week and 242.8 for the corresponding week of last year.

During the week, "Cereals" remained stationary at 284.7, while "Pulses" advanced by 4 points to 361 and "Other Food Articles" declined by 6 points to 212 due to a sharp fall in the price of Salt at Delhi.

* * * *

COTTON CONSUMPTION

The Indian Central Cotton Committee states that the amount of Indian cotton (pressed and unpressed) consumed in mills in India during the month of February, 1947, (based on returns made under the Indian Cotton Cess Act, 1923, by mills in British India and on voluntary returns from mills in Indian States), was:—

(In bales of 400 lbs. net)

	CONSUMPTION			
	During Feb., 1947	During Feb., 1946	Since 1st Sept., 1946	During the corresponding period last year
British India ..	210,978	355,962	1,277,514	1,746,344
Indian States ..	48,520	64,410	290,878	350,428
Total India ..	259,498	310,372	1,568,392	2,096,772

N.B.—Due to corrections which have sometimes to be made in the figures previously published, the progressive totals shown in these statistics do not necessarily represent the sum of the latest month's figures and the progressive totals published in the preceding month.

* * * *

WORLD SUGAR PACT

The United States Senate has ratified without a dissenting vote the protocol extending until 31st August, 1947, the international agreement regarding regulation of production and marketing of sugar, originally signed in London on 6th May, 1937.

The protocol, signed by 18 Governments including the United Kingdom and the United States, "recognises that a revision of the agreement is necessary and should be undertaken as soon as time appears opportune."

All restrictions relating to the subject matter in commercial telegrams to and from Roumania have now been withdrawn with immediate effect. All restrictions have also been lifted in respect of telegrams for France, Algeria, French-Morocco, Tunis and for most places in French Colonies, details of which are available at the local telegraph offices. Telegrams to certain places in Indo-China are accepted at sender's risk. They should be written in French or certain commercial codes which may be ascertained from the local telegraph offices.

COMPANY NOTICES

DARJEELING TEA & CINCHONA ASSOCIATION LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 4, Fairlie Place, Calcutta, on Tuesday the 10th June 1947 at 12/16 a.m.

Agenda.

1 To receive and approve the Report of the Directors and the Company's Audited Accounts for the year ended 31st December 1946.
2 To declare a Dividend
3 To elect a Director
4. To appoint Auditors and fix their remuneration for the current year
5 To approve an increase of the Auditors remuneration for the year ended 31st December 1946
6. To transact such other competent business as may be brought before the Meeting

The Dividend, if passed, will only be paid to Registered Shareholders or their mandates and holders of shares on blank transfer are requested to send in such shares for registration in good time before the closing of the Company's Share Transfer Books on the 3rd June. The Books will remain closed until 10th June 1947

By Order of the Board
KILBURN & CO
Managing Agents.

Calcutta 10th May 1947

THE TILKAH TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No 14 Old Court House Street Calcutta on Friday the 13th day of June 1947 at 3 p.m for the following purposes

(1) To receive and pass the Directors Report and the audited Accounts for the year ended 31st December 1946
(2) To declare a dividend
(3) To elect a Director in place of the retiring Director
(4) To elect Auditors for the ensuing year and to fix their remuneration
5 To transact any other business that may be brought forward

The Share Transfer Book of the Company will be closed from 6th June 1947 to 13th June 1947 both days inclusive

OCTAVIUS STEEL & CO LTD
Calcutta, 12th May 1947 Managing Agents

THE SWADESHI COTTON MILLS CO LTD

NOTICE is hereby given that the Twenty-sixth Ordinary General Meeting of Shareholders of the Swadeshi Cotton Mills Company Limited will be held at the Registered Office of the Company at Cawnpore on Monday the 16th June 1947 at 2 p m to transact the following business —

1 To receive and if approved adopt the Directors Report and Audited Balance Sheet for the year ended 31st December 1946
2 To elect Directors
3 To appoint an Auditor or Auditors for the year 1947 and to fix his or their remuneration
4 To transact any other competent business.

NOTICE is also given that the Share Transfer Books of the Company will be closed from 2nd June 1947 to the 16th June 1947 both days inclusive

By Order of the Board
For Jaipuria Brothers Ltd
MUNGITURAM JAIPURIA
Managing Director
Managing Agents

Cawnpore
5th May 1947

INDIAN ALUMINIUM COMPANY, LTD

NOTICE is hereby given that the Ninth Annual General Meeting of shareholders of the Company will be held at the Registered Office of the Company 5 Council House street Calcutta on Tuesday the 10th June 1947 at 3 in the afternoon Bengal Time for the following purposes namely —

1 To receive and adopt the Balance Sheet and Accounts for the year ended 30th September 1946, as certified by the Company's Auditors together with the Directors Report
2. To appoint Directors in the place of retiring Directors.
3 To appoint Auditors and to fix their remuneration.
4 To declare a dividend on the Preference Share Capital
5 To transact the ordinary business of the Company

The Share Transfer Books of the Company will be closed from Tuesday 27th May 1947 to Monday 16th June 1947, both days inclusive

Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on 27th May 1947 or to their Mandatees.

No Application for Warrants will be necessary Claims on behalf of holders of shares held on blank transfers will not be entertained.

By order of the Board
SUNDERARAMAN,
Assistant Secretary

Dated 21st May 1947

DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Dividend p. c.
Dawn Investment	22-5-47	Noon.	
Twentieth Century Investment	22-5-47	12-30 p m	
Sugar Distributing Syndicate	24-5-47	1 P M	
Comilla Banking Corpn. (Ordinary)	25-5-47	9 A.M	7 pc
Shree Niwas Cotton Mills	25-5-47	11 A M	
Gielle Tea	26-5-47	12 15 p m	15 p.c.
Walford Transport	26 5 47	2 45 p m	20 pc(e)
Muir Mills (8C Pref)	26-5-47	4 P M	
Muir Mills (8C Ord)	26-5-47	4-15 P M	
Muir Mills (Extraordinary General)	26 5 47	4-30 P M	
Anglo India Jute Mills	27-5-47	Noon	10 pc.(o)
Tilkah Tea	27 5-47	2-15 p m	
Western India Match	28-5-47	12-30 p m (ex)	12 pc •
Shara Stone Lime Co	28-5-47	2 P.M.	10 p.c.
Allahabad Bank (f)	28-5 47	3 P M	9 pc ††
Hall & Anderson (Statutory)	29-5-47	3 P M	
Desiai & Parbutlia Tea	30-5-47	11-30 A M	30 p c
Assam Saw Mills & Timber Co	30-5-47	Noon	37½ pc
Killeott Tea	30-5-47	12 30 p M	50p c (f)
India United Mills (Cotton)	30 5-47	6 P M (Ex)	6½ p c
Sonakundia Siding	31 5-47	10-45 A M.	5 p.c.
Bengal Central Bank	31 5-47	3 P M	
Comilla Banking Corpn (Extraordinary)	1-6-47	9 A M	
Ivan Jones Ld	2-6 47	10 15 A M	
Roshanpur Doab Branch Rlys (in y liqn)	2-6-47	11 A.M.	
Indian Wood Products	2 6-47	4 15 p m	25 p c
Indian Galvanizing	4-6-47	Noon	
Edward Textiles	4-6-47	4 15 p.m. (ex)	
David Mills (Cotton)	*4 6-47*	*4-30 p M (ex)*	
Assam Match	5-6-47	12-30 p m (ex)	15 p c ††
Agra Electric Supply	6 6 47	11 A M	
Jubbulpore Electric Supply	6-6 47	11 5 A M	
Mu tra Electric Supply	6-6-47	11 10 A M	
Upper Jhanna Valley Electricity Supply	6 6-47	11 10 A M	
Howrah Mills (Jute)	6 6 47	Noon	15 p c
Reliance Jute Mills	6 6-47	12-5 P M	15 p c
Dauracherra Tea	6 6-47	12-30 P M	10 p c
North Dhamala Coal	6-6-47	1 15 P M	
Kuardi Coal (Extraordinary)	6 6 47	3 P M	
Methoni Tea	6-6-47	3 P M	
Nalki Tea	7-6-47	2 P M	
Darjeeling Tea & Cinchona Association	10 6-47	11 15 A M	
Khas Kajora Coal	10-6-47	Noon	
Indian Aluminium Co	10-6-47	3 P M	
Baliadih Tea	11 6-47	10 30 P M	
Beradighi Tea	13-6-47	11 A M	
Rudak Tea Syndicate	13 6-47	11-5 A M	
Tilkai Tea	13-6-47	3 P M	
Swadeshi Cotton Mills	16-6-47	2 P M	
Minerva Mills (Cotton)	16-6-47	4 30 P m (ex)	
Bhutanbararee Coal	17 6-47	10-30 A M	2½ p c
Sendra Coal	17-6-47	10-35 A M	2½ p c
Ondal Coal	17-6-47	10-40 A M	10 pc ††
Churulia Coal	17-6-47	10-45 A.M.	Nil
Standard Coal	17-6-47	10-50 A.M	5 p.c.
Borrea Coal (c)	17-6-47	11 A M	7½ p.c.**
Budrasmbad Coal Mining	17-6-47	11 10 A M	Nil
Karanpuree Development	17-6-47	11 15 A M	3 pc(o)
Burrakur Coal (c)	17-6 47	11 20 A M	7½ p.c.**
Balmer Lawrie & Co Ld	20 6-47	Noon	

DIVIDENDS DECLARED.—Seebpore Coal Co Ltd Re 1-4 per share. National Bank of India Ltd 8 p.c. (f) Port William Jute Co. 10 p.c. (O) Bradwardie & Co (India) Ltd. annas 8 per share Chandypore Tea Co Ltd 20 p.c

(a) Pref)—Separate Class at Meeting of the members holding Preference Shares in the Company
(8C Ord)—Separate Class at Meeting of the members holding Ordinary Shares in the Company
O—Ordinary Dividend Int—Interim Dividend
P—Preference Dividend. f—Less Income Tax
F'O—Preferred Ordinary Dividend f—Final Dividend
D—Deferred Dividend. Cm.—Cumulative.
** Including a Bonus of 2½ pc
† Including a Bonus of 5 p c
†† Less Tax @ Rs. 2/8 in the £
‡ Including a Bonus of 2 pc
‡ Including a Bonus of 7½ p c

BENGAL PROVINCIAL RLY CO., LTD.

SEALED tenders for the supply of the following materials are invited and will be received by the undersigned till the 31st May 1947 Tender Forms are available on payment of Re. 1 each The undersigned is not bound to accept the lowest or any tender

N G Sleepers—18 000 Nos
Dog Spikes—15 Tons
C I Keys—1 Ton
Bolts & Nuts of Steel—1 Ton
G M Axle Boxes—18 Nos
Brass Steel Boiler Tubes—100 Nos
Cotton Waste No 1 Reeling—4 cwt
Cotton Waste No. 2 Machined—18 cwt

H N RAY
Manager & Engineer-in-Chief

Magra (E.IRy) Dt. Hooghly

A resolution calling the attention of international organisations to the urgency of world timber shortage was adopted at the International Timber Conference at Marianske Lazne Czechoslovakia

GOVERNMENT OF INDIA

OFFICE OF THE CHIEF CONTROLLER OF EXPORTS

(Commerce Department)

Applications for the export of certain commodities outside India

IN pursuance of the decision announced by the Government of India Department of Commerce to reserve 25 per cent. of the export quotas of certain commodities for allotment to new comers applications for the export of crushed bones and bone grist are hereby invited so as to reach the Office of the Chief Controller of Exports, Church Road New Delhi on or before the 20th June 1947 from individuals and firms wishing to take advantage of this concession who are not classified as Established Shippers. The following particulars should be given in the applications —

(a) Name and address of the applicant.
(b Destination to which the applicant desires to export
(c) Name of the commodity he desires to export
(d) Quantity which the applicant wishes to export.
(e) Whether the applicant has ever exported the commodity concerned to the destination for which application is made and if so details of such exports
(f) Details of the trade connections if any which the applicants have with the destination to which the wish to export
(g) Whether the applicants have received an order for the goods and are in a position to export them within a reasonable time if a licence is granted

(2)Original letters or telegrams showing this must be produced with the application

N B — 1 Persons wishing to enter the export trade for the first time must who produce evidence of being able to secure business with countries abroad are not precluded from making applications

2 A separate application should be made for each destination No application will be considered unless accompanied by a Government of Treasury receipt for a sum of Rs 50 which can be credited at any Government Treasury under the head XLVI MISCELLANEOUS This fee of Rs 50 will not be refunded under any circumstances

3 Export of crushed bones and bone grist will be permitted only from the ports of Karachi and Calcutta

4 For the quota of crushed bones and bone grist applications will be entertained only from shippers who were granted licences for the export of this commodity during the calendar year 1946 Shippers who may have applied already to the Export Trade Controller Karachi and Calcutta or to this office for a quota as new comers should apply afresh in accordance with this advertisement

2 11 grant of export licences under this scheme will be subject to the same general regulations as apply to item 8 granted to Approved Shippers

3 In view of the limited quantities available for distribution it may not be possible to grant licences to all applicants It is decision of Government in regard to the grant of licences will be final

4 The total quota available for distribution is 9 000 tons No applicant will be granted a licence for more than 500 tons or less than 100 tons

M E RAHMAN
Chief Controller of Exports

Chu ch Road
New Delhi the 18th May 1947

LOST

NOTICE is hereby given that the Certificate of Title dated the 3rd August 1940 No 2388 for 100 A Ordinary shares Nos 210481 210980 inclusive of Rs 10 each registered in the name of Mr Rawalram Shivdit in the Titaghur Paper Mill Co Ltd has been lost and that application for the issue of duplicate certificate in respect thereof has been made to the Company's Managing Agents Messrs F W Heilgers & Co Calcutta to whom objection if any should be made within one month of the date hereof mentioned

The Public are cautioned against dealing in any way with these shares

JOHARMULL DAGA & CO

Dated 20th May 1947

GODALEAH, LIMITED

NOTICE is hereby given that a Dividend for the past season of 5 per cent or Rs 8 per share has been declared and is payable immediately to those Shareholders or their Mandatees whose names stand on the Company's Register on this date

By Order of the Board
KILBURN & CO
Managing Agents

Calcutta 10th May 1947

"SOLIGNUM"
Wood Preservative.
The best preservative and finish for timber exposed to White Ants, Termites, Wet and Dry Rot.
It can also be used on leather to prevent mouldew and mould, also when applied on Canvas and Ropes it preserves for a very long period under all conditions.
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Automatic Rice, Oil & Flour Mill Machinery.
Centrifugal and Piston Pumps.
Ball-bearing Plumer Blocks, Coupling Shaftings, etc., etc.
Fan Geared Colliery, Railway and Mill Stocks, etc., etc.
CALCUTTA ENGINEERING STORES CO.
9, Clive Row, Calcutta.

Robson Engine

LOTUS
MAHUA OIL
FOR TESTED PURITY
LOTUS OIL CO

BENGAL NAGPUR RAILWAY

TENDER NOTICE

SEALED tenders are invited for the following and will be received in General Manager's Office, Bengal Nagpur Railway, Kidderpore, Calcutta, before 12 noon on the 18th June, 1947.

Tender No. GM 11/47/M 372 for Bearing Plates.

Tender forms with full particulars can be had from the office of the Controller of Stores, B. N. Railway, Kidderpore, Calcutta, on payment of Rs. 3 per copy to the Cashier, B. N Railway, Kidderpore, Calcutta, and on production of his receipt when applying for the same.

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

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

GENERAL MANAGER.

RAMPOORIA COTTON MILLS, LTD.

NOTICE is hereby given that the Fourth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 148, Cotton Street, Calcutta, on Saturday, the 14th June, 1947, at 2 p.m.

(a) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th June, 1946;
(b) To declare Dividend on Ordinary Shares;
(c) To elect Directors;
(d) To appoint Auditors of the Company and to fix their remuneration; and
(e) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 1st June to 14th June, 1947, both days inclusive.

By Order of the Directors,
HAZAREEMULL HEERALALL,
Managing Agents.

148, Cotton Street.
Calcutta, the 20th May, 1947.

THE CALCUTTA ELECTRICAL MFG. CO. LTD.

NOTICE

NOTICE is hereby given that the Thirteenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, at No. 8, Royal Exchange Place, Calcutta, at 2 p.m., on Saturday, the 14th June, 1947.

(a) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1946.
(b) To declare Dividends.
(c) To elect Directors and appoint Auditors and
(d) To transact any other business that may be brought forward.

The Transfer Register will be closed from 3rd to 14th June, 1947, both days inclusive.

By Order of the Board,
JUTE & GUNNY BROKERS LD.,
Managing Agents.

8, Royal Exchange Place.
Calcutta the 17th May, 1947.

BENGAL NAGPUR RAILWAY

TENDER NOTICE

SEALED tenders are invited for the following and will be received in General Manager's Office, Bengal Nagpur Railway, Kidderpore, Calcutta, before 12 noon, on 2nd July, 1947.

TENDER No. GM/12/47/M334 for Reconditioning of Copper Scrap into Copper Ingot.

TENDER forms with full particulars can be had from the office of the Controller of Stores, Bengal Nagpur Railway, Kidderpore, Calcutta, on payment of Rs. 3 per copy to the Cashier, Bengal Nagpur Railway, Kidderpore, Calcutta, and on production of his receipt when applying for the same.

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

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside the Deputy General Manager (Works) room by the Tenderer or his representative.

GENERAL MANAGER.

LOST

NOTICE is hereby given that the certificate of title No. 3564 dated 3rd July, 1940, of 100 'A' Ordinary shares Nos. 328806 906 of Rs. 5 each registered in the joint names of Coondr Genl. Mohun Shum Shere Jung B. R. and Maj-Genl. Bijaya Shum Shere Jung B. R. in the Titaghur Paper Mills Co., Ltd. have been lost and the application for the issue of duplicate certificate in respect thereof has been made to the Company's Managing Agents, Messrs. F. W. Heilgers & Co., Calcutta, to whom objection if any should be made within one month from the date below mentioned.

The public are cautioned against dealing in any way with these shares.
16th May, 1947.

BORO JALINGAH TEA ESTATE

THE abovenamed Tea Estate situated in the District of Cachar, will be offered for Sale by Auction at the Sale Room of the Calcutta Tea Traders' Association, Mission Row, Calcutta, at 3 p.m., on Friday, the 6th June, 1947.

For particulars and Conditions of Sale and for permission to view the Property apply to :—

MESSRS. GARRITT MORAN & CO.,
9, Mission Row,
CALCUTTA.

THE AGRA ELECTRIC SUPPLY COMPANY, LTD.

NOTICE

NOTICE is hereby given that the Forty-third Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 6th June, 1947, at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1946, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 30th May to the 6th June, 1947, both days inclusive.

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

12, Mission Row.
Calcutta, the 20th May, 1947.

THE JUBBULPORE ELECTRIC SUPPLY COMPANY, LTD.

NOTICE

IS hereby given that the Fortieth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 6th June, 1947, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1946, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 30th May to the 6th June, 1947, both days inclusive.

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

Calcutta, the 20th May, 1947.

THE MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

IS hereby given that the Fortieth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 6th June, 1947, at 11-10 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1946, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 30th May to the 6th June, 1947, both days inclusive.

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

Calcutta, 20th May, 1947.

THE UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

IS hereby given that the Thirty-third Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 6th June, 1947, at 12-45 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1946, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 30th May to the 6th June, 1947, both days inclusive.

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

Calcutta, 20th May, 1947.

CALCUTTA MARKET REPORTS

LINSEED

Prices in the local market have moved steadily upwards during the past week and trading has been scanty Although easier conditions are reported at the producing centres transport difficulties have increased and seeds are reaching this market in a mere trickle There have been keen enquiries for ready goods but with only limited stocks available buyers have been more in evidence than sellers and trading has been smaller than it might have been the oil market in sympathy is much firmer In the forward section fresh activity has been reported with both shippers and millers showing fairly keen interest sellers are somewhat hesitant and the turnover has been small Latest quotations are as follows —Ready Rs 22 0-0 per md Forward Rs 20-4 0 per md

HIDES AND SKINS

The market in hides ruled brisk and prices showed an upward tendency while that of skins disclosed little change Stocks are less than in the previous week

BAZAR SALES

(Between 13th May 1947 and 19th May 1947)

Cowhides.—Ranchi 200 pcs. on the basis of Rs. 25 Darbhanga 59,550 pcs. on the basis of Rs 22-8 to Rs 19-8 Wet Salted Slaughtered 5 800 pcs. on the basis of Rs. 18-8 to Rs 11-8 Wet Salted Ord) 20 500 pcs on the basis of annas 10 to annas 9-3 Dacca D najpore (Salted buffalo) 300 pcs. on the basis of Rs 11-8 Assam Dinajpore wet salted 4 000 pcs. on the basis of Rs. 16-6 to Rs 15-8.

Goatskins.—Dacca-Dinajpore 46 100 pcs on the basis of Rs. 375 to Rs. 235 Wet Salted 26 100 pcs on the basis of Rs. 350 to Rs 230 Patna 4 000 pcs on the basis of Rs 160.

BAZAR STOCKS

(19th May 1947)

Cowhides —Dacca Dinajpore (Salted 22 000 pcs Dacca Dinajpore (Salted buffalo 5 800 pcs. Wet Salted 72 400 pcs. Ranchi 400 pcs. Darbhanga 8 500 pcs Assam 500 pcs

Goatskins—Dacca Dinajpore 1 85 000 pcs Patna 12 700 pcs Wet Salted 30 000 pcs

CALCUTTA TEA SALES

Sale No 36 held on 20th and 21st May 1947

Export A very small sale of just over 2 000 chests A good demand for all sorts leaf teas and Fannings being slightly dearer

Dust Strong to dearer for all sorts

COMMODITY PRICES

Commodity Prices — Description	Present Rs As P	A year ago Rs As P
JUTE (Lightnings)	160 0 0	81 8 0
Firsts	156 0 0	80 0 0
COTTON (KARACHI) Sind (Ready)	39 13 0	39 13 0
Punjab (Fine)	12 3 0	32 0 0
FPFP (Punjab)	46 3 0	46 3 0
YARN (BOM.) Indian 10s per lb		0 11 8
Do Do 20s	1 9	1 0 2
INDIAN COTTON Contract.		
May 1947	430 0 0	473 0 0
July 1947	436 0 0	473 0 0
September 1947	444 0 0	478 0 0
COTTON PIECEGOODS.		
Domestics 35 ins by 40 yds. of 12 lbs per lb (Bom)	1 6 4	1 6 4
FOOD GRAINS OIL, Etc.		
Wheat, Punjab Ready per B md		
Wheat, Dara per md Ready Lyallpur)	10 3 0	6 6 6
Wheat ‡ Ready (Karachi)	69 0 0	69 0 0
Oats per B md		
Flour Wholemeal, per maund ex-Mill	12 12 0	12 12 0 H
Shellac T N per B. md.	125 0 0	71 0 0
Ghee Sree per md	237 0 0	160 0 0
Mustard Oil, 1st Quality per B md	38 8 0	38 8 0
Groundnut Oil "Chekku †† loose Expeller" Mad. godowns (Mad)	222 8 0	215 0 0ET
Castor Oil refined per md.	75 0 0	66 0 0
Castor Oil †† loose ex-Mad Warehouse (Mad)	270 0 0	270 0 0
Cocoanut Oil loose ex-Mad godowns per tin of 38 lbs. (Mad		29 8 9
Cocoanuts, per 1,000 (Cochin)	145 0 0	160 0 0
Copra, fair average quality per 654 lbs (Cochin)	430 0 0	316 0 0
Linseed Oil "Dog" Brand D/E per gallon	9 0 0	6 2 0
Groundnut Oilcake loose ex-Mills per B md	7 9 0	6 11 0
Linseed Small Grain, per B md	12 12 6	12 12 0
Linseed Small ‡‡ Ready (Bom)		24 14 0
Linseed Bold ‡‡ Ready (Bom)	26 0 0 N	25 2 0
Castorseed ‡‡ Hyderabad quality (Bom)	23 12 0	8 8 0
Gingellyseed ‡‡ White bold (Bom	39 0 0	33 0 0
Groundnuts Bold ‡‡ Ready (Bom)	30 8 0	23 4 0
Do Kernels "Machined" ** ex-coast godowns (Mad.)	97 0 0	92 0 0
Rapeseed Yellow per B. md med	22 0 0	17 12 0
Rice	16 4 0 M	5 0 0
Rapeseed Toria ‡ 9% admixture Ready Karachi		

Commodity Prices — Description	Present Rs As P	A year ago Rs As P
Tea for Int Consumption Av price per lb	1 1 11	1 0 5
Coffee Plantation A	126 6 0	120 8 0
Rubber per lb for Sheet (Colombo	71 C	71 C
Tobacco Leaf Pollah F A Q per B md		
Salt, Aden Fine per maund ex-gollah	6 2	6 2 0
Metal-Copper Ingots I.C.O. R T M.T.D or OTC per cwt	8 0 0	73 0 0
Sugar-Basti Crystal No 1 per md ex-factory	16 8 0	6 6 0
COAL.		
Selected grade Jherria A	13 5 0	13 5 0
Selected grade Jherria B	12 5 0	12 5 0
Grade 1 Jherria	11 7 0	11 7
Dishergarh	13 5 0	13 5 0
CHEMICALS PAPER, BUILDING MATERIALS HIDES Etc.		
Ind. Portland Cement (Swastika, Castle and Cannon Bds) F.O.R Cal F.W.L per ton	65 0 0	60 0 0
Bricks 1st class per 1,000	60 0	75 0 0
Sand Fine per 100 mds of 225 c ft	90 0	186 0 0
Slaked Lime Biara (free dely) Do	25 0 0	265 0 0
Patent Stone Flooring 1 in Thick Grey Artificial Polished per 100 s.ft	58 0 0	58 0
Paint, Green Radha Brand In 56 s Ready Mixed per cwt	45 8 0	45 8 0
Hides Cow Darbhanga-Purnea per 20 lbs	21 0 0	24 12 0
Hides, Cow Wetsalted Ordinary) per lb	0 9 7¼	0 10 10½
Hides, Cow Wetsalted Slaughtered) per piece	15 0 0	13 4 0
Hides Buffalo Wet (Salted) per lb.		11 9 6
Skins Goat Salted Wet 100 pieces	200 0 0	182 8 0
Tanned Cow per lb Mad	2 2 0	2 1 6
Tanned Buffalo per lb Mad	1 3 0	1 6 6
Tanned Goat Skins per lb (Mad	4 3 0	3 1 6
Sodium Bicarbonate Refined per cwt of 2 cwt Bags	14 4 0	13 12 0
Borax Crystal Commercial in Bags (ton lots) per cwt	35 10 0	26 9 0
Alum, per cwt		18 4 0
Wool Kandhar (Cleaned) (Ind Qty per md of 82 lbs (Karachi	84 0 0	84 0 0

N B —Average price is given in all cases wherever more than one quotation for a commodity is obtained Prices are not available where left blank M—Medium

A—Maximum Buying Rate B—Ballam No 1 C—Cents. E— Expeller quality F—per tin of 38 lb H—Maximum Controlled Price I—Controlled Rate K—Kurkutch and Ex-ship N—Nominal P—per lb 6—These are mill rates f.o.r chief stations throughout India T Includes sales tax a—No stock Exclusive of the Sales Tax of As. 1-6 per gallon ** per candy of 531 lbs †—Ex-ship ††—per candy of 500 lbs ‡—for Mills ‡‡—per cwt of 112 lbs ‡—per candy of 656 lb ¶ per md of 82 2/7 lbs A—1944-45 B 1943 44 V—New Z—Inclusive of Excise duty Rs 15-7-0 per maund which came into force with effect from 1st March 1944

Unless otherwise stated prices are of Calcutta market

COMMODITY STATISTICAL TABLES

(Prices for week ending 19th August, 1939=100)

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA

Commodity Group	1945 Feb	Mar	Apl	May	June	July	Aug	Sept	Oct	Nov	Dec	1946 Jan	Feb
1 Rice (a)	333	332	332	331	335	335	335	324	321	321	321	321	321
2 Wheat (a)	398	388	389	368	360	359	355	355	368	369	373	372	373
3 Tea (a)	156	155	155	156	156	160	164	164	164	164	164	164	164
4 Groundnuts (a)	224	217	210	207	212	248	257	251	253	253	264	295	313
5 Coffee (a)	352	352	352	355	360	350	351	346	347	345	342	344	336
6 Sugar	167	167	167	167	167	167	167	167	167	167	167	167	167
7 Tobacco (a)	586	638	581	462	343	363	383	395	403	362	343		361
8 Copra	514	468	484	391	425	487	496	476	514	607	734	776	800
9 Cotton, raw (a)	194	196	183	178	183	182	176	169	179	180	186	196	201
10 Jute, raw (a)	199	199	200	199	199	199	199	199	199	199	199	199	210
11 Linseed (a)	217	217	223	229	240	270	262	265	251	264	264	292	300
12 Pig Iron (a)	117	117	117	117	117	117	117	117	117	117	117	117	117
13 Coal	294	294	294	294	294	294	294	294	294	294	294	294	294
14 Lac (a)	507	507	507	507	507	507	507	507	507	507	507	507	507
15 Wool raw (a)	241	241	229	241	241	241	241	241	241	241	241	248	250
16 Hides and Skins raw (a)	146	146	146	146	146	156	156	156	156	156	161	161	161
17 Kerosine	175	175	175	175	175	175	168	168	168	168	168	166	167
18 Petrol	163	161	161	161	161	169	168	168	168	168	168	160	152
19 Cotton Manufactures	278*	276*	275*	276	276	277*	277*	277*	277*	256*	262*	262*	262*
20 Jute Manufactures (a)	252	255	256	252	252	253	255	256	263	243	243	264	255
21 Cement	206	208	208	208	208	208	206	208	208	193	193	193	193
22 Galvanised Corrugated Sheet	246*	243*	262	262	262	243	243	243	243	243	243	243	243
23 Leather (a)	217	210	206	205	213	239	239	236	239	241	244	249	250
GROUPS													
I Agricultural Commodities (1 to 11)	274 5	273 6	267 9	255 3	256 2	265 3	268·0	264·2	268 7	271 1	278 5	285 5	291 5
II Raw Materials (12 to 18)	209·0	208	208 5	208·7	208 7	212·0	210·8	210·8	210·8	210·8	211 7	210·9	210·3
III Manufactured Articles (19 to 23)	255·7	253·7	239·6	239·8	240 7	242 5	243 5	242·9	242·9	236·0	238 8	237 3	239 2
IV Primary Commodities (1 to 18)	246·9	246·2	243 1	237·8	236 6	244 8	244 1	241·9	244 5	245·8	250 3	253·9	256 7
V All Commodities (1 to 23)	248·6	247·8	242·3	238·1	237·4	244·4	244 1	242 2	244 1	243·6	247 1	250·1	252·6
VI Chief Articles of Export [a]	249·2	249·8	246·6	241·8	239·6	248·6	248·4	246·2	248·0	248·4	249 1	263·5	257·5

Issued by the Economic Adviser Govt of India. * Estimated

‡ 1 and 11 Food and Tobacco and other Agr Com.

RAW COTTON

Bales of 400 lbs. each

		INDIA 1946-47	INDIA 1945-46	BOMBAY 1946-47	BOMBAY 1945-46
Yield	Final Forecast		3 486,000		
Receipts	Week ended 3-5; 1-9 to 3-5	120 178 ‡‡; 2 492 040 ‡‡	81 720* ‡‡; 2 761 478 ‡‡		
	Week ended 15 5; 1-9 to 15-5			39 927 ‡‡; 1 427,067 ‡	61 626 ‡; 1 852 580 ‡
Exports	Week ended 3-5; 1-9 to 3-5	40,000 ‡‡; 879 509 ‡‡	88 740* ‡‡; 1 278 780 ‡‡		
	Week ended 15 5; 1-9 to 15-5			14 987 ‡; 217 125 ‡	373 486 ‡
Cotton (loose) Consumed‡	January; Sept -Jan	19 785; 85 315	23 844; 121 171	1 569; 6 744	2 174; 10 995
Consumption‡	January; Sept -Jan	269 236; 1 309 887	338 345; 1 788 397	119,032; 570 263	156 706; 839,276
Press Returns	Week ended 2 5; 1 9 to 2-5	19 968; 087 419 †	33 794; 2,246 782 †	218 101	17 914; 251 272
Stock held by Exporters Dealers and Mills	On 15th May			1 477 231	1 450 461 ‡

*—Incomplete E—Estimated B British India ‡—Indian Cotton ... ‡—By Rail and Sea. ‡ Bombay Island ‡‡ Principal Ports

Note Figures for Exports and Imports relate to British India. Figures for Cotton Consumption relate to 1944-45 and 1943-44

JUTE

		1945-46	1944-45
Yield	Final Forecast	bales 7,021,800	bales 6,363,000
		tons (000)	tons (000)
Exports	February	42.6	15.3
	Apl.-Feb	505.1	147.3
Exports Manufactures	February	55.55	51.51
	Apl.-Feb	681.36	865.30

E—Estimated. TEA		lbs. (million)	
		1945-46	1944-45
Production¶		485.1 (a)	484.56 (b)
Exports	February	15.37	38.48
	Apl.-Feb	356.54	397 76
		Packages	
Sales*—Estimated	8th May	21,732 (c)	30,360 (d)
	Up to 8th May	485,761 (c)	565,465 (d)

*Ex-Calcutta. ¶—Northern India Production only. [illegible] (b) [illegible] [illegible] [illegible]

Exports .000 tons / Imports

		Coal	Pig Iron	Iron & Steel	Imports Iron & Steel
Feb 1946		24.09	0.2	0.2	7.3
Feb 1944		3.71	8 4	0.3	8.2
Apl Feb	1945-46	100.96	25.7	1.0	167 4
Apl Feb	1944-45	108.66	147 4	2.9	87 2

*Including Coke.

COTTON YARN (,000 lbs.)

		1946-47	1945-46
Production	May	118 364	139 794
	Apl May	241 303	271 323
Exports	Apl May	1 700	2,300

COTTON MANUFACTURES (,000,000 yds.)

	February 1946	February 1944	April-February 1945-46	April-February 1944-45
Production	397.8	308 2	4,802 4	4,530 1
Imports	0.6	0 4	3.3	4.9
Exports	37.9	34.0	406.3	385.7

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE
Official quotations of the Calcutta, Bombay, Madras, Punjab and London Stock Exchange Associations

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Tuesday, 20th May, 1947.

GOVERNMENT LOANS

GOVERNMENT OF INDIA *

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
5,03,76,000	3	1896–97	At the option of the Government of India after 3 months' notice.	101 ½
45,53,37,000	2½	1946	1950	100 ⅛
87,01,28,000	2½	1936	1948–52	
51,29,23,000	3	1936 (1st issue)	1951–54	102½
84,80,49,000	3	1940 (2nd issue)	1951–54	
16,17,76,000	3	1938	1943–55	101½
19,07,97,000	3	1943	1966–68	102 ½
55,94,27,000	3½	1933	1947–50	100 ½
53,30,26,000	4	1926	1960–70	114
9,05,44,000	4½	1928	1955–60	114½
10,55,35,000	3	1945	1970–75	102
14,06,54,000	3	1944	1957	103
14,60,22,000	3	1943	1963–65	103 A
25,03,54,000	3	1936 & 41	1940–53	102½
12,07,06,000	3½	1933	1954–59	106
6,76,40,000	4	1933	1948–53	114
6,73,86,000	4½	1923	1950–55	107
5,88,19,000	4½	1928	1958–58	112
13,52,13,000	3	1946	1960–61	102½
			BOMBAY	
3,54,03,300	3	1942	1965	101½
3,53,00,000	3	1943	1965	101½
3,44,00,000	3	1944	1968	101½
			U. P.	
1,85,22,400	3	1936	1961–66	101
1,38,22,400	3	1937–40	1963	101½
3,50,00,000	3	1944	1969	
			PUNJAB	
8,98,25,600	4	1933	1948	102½
96,31,500	3	1937	1952	100½
3,62,14,600	3	1938 & 44	1958	101½
2,30,48,700	3	1939	1949	101½
1,72,30,500	3	1940	1952	100½
2,46,50,000	3	1942	1955	101½
3,56,24,800	3	1943	1956	101½
			ASSAM	
50,00,000	3	1940	1952	100½
			C. P. & BERAR	
47,16,500	3	1937	1952	100½
72,99,000	3	1939	1949	101½
50,00,000	3	1942	1955	101½
90,00,000	3	1943	1959	101½
52,49,500	3	1944	1958	101½
			MADRAS	
18,98,000	3	1937	1952	100½
	3	1940	1952	100½
42,08,300	3	1938	1953	100½
43,06,000	3	1939	1959	101½
24,50,000	3	1942	1953	101½
35,10,000	3	1943	1955	101½
			N. W. F. P.	
87,24,900	3	1937	1952	101

visional.

INDIAN STATE LOANS

mount standing Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
			MYSORE	
53,44,300*	5	1930	1-11-1956	124½
36,65,200*	4	1933	1953–63	113½
50,00,000*	3½	1934	1951–63	110
39,72,900*	3	1936	1956–61	109½
			COCHIN	
50,00,000†	3½	1936	1956–61	109½
			TRAVANCORE	
50,00,000‡	3½	1936	1956	109½

e of Income-tax.
e of Cochin Govt. Income-tax.
of Travancore State Tax.

PORT TRUST LOANS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
			CALCUTTA	
90,94,300	4	1914	1974	114
75,90,100	4	1915	1975	114
			BOMBAY	
36,50,000	4	1906	1964	114
35,00,000	4	1908	1966	114
15,00,000	4	1909	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
76,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,676	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1976	114
10,00,000	4	1915	1960	D
50,00,000	4	1915	1975	D
61,51,000	4	1922	1960	D
11,51,000	4	1924	1960	D
21,600,000	5	1922	1952	£1161
10,58,000	3½	1926	1960	D
35,00,000	3½	1929	1960	D
38,50,000	4	1930	1965	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
40,00,000	3½	1936	1966	D
10,00,000	3½	1938	1968	D
			KARACHI	
4333,000	6	1922	1952	£1171
£333,000	6	1924	1954	£114
			KARACHI—contd.	
99,94,000	6	1926	1956	130
12,00,000	5½	1930	1956	D
7,00,000	5½	1930	1956	D
1,00,000	5½	1931	1956	D
1,00,000	5½	1932	1956	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1934	1956	D
5,00,000	5½	1935	1956	D
10,00,000	3½	1937	1992	100
			MADRAS	
45,50,347	4	1912	1962	A
33,14,584	4	1917	1962	A
3,21,489	4	1918	1962	A
3,49,981	4	1919	1962	A
7,46,044	4	1920	1962	A
2,13,882	6	1921	1962	A
5,32,222	4½	1922	1962	B
4,47,527	5½	1923	1962	B
£330,000	3½	1923	1953	£114
			RANGOON	
14,30,000	4	1906	1946	..
11,00,000	4	1906	1960	..
16,31,000	4	1907	1951	..
£184,000	4	1908	1952	..
35,00,000	4	1913	1943	..
35,00,000	3½	1926	1955	..
105,00,000	3½	1929	1956	..
50,00,000	6	1928	1968	..
40,00,000	5	1932	1942–47	..
40,00,000	3½	1938	1958–78	..

H—Held by the Commissioners.
† New Howrah Bridge Loans.

D—This is a Domestic Loan, not subscribed for by the Public.
A—Held by Govt. of India. B—Held by Govt. of Madras.

MUNICIPAL LOANS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
		CALCUTTA		
17,56,600	5½	1920	1950	106
64,50,000	6½	1920	1950	112
24,50,000	6½	1921	1961	113
£500,000	6	1923	1953	£116
34,45,500	6½	1925	1955	123
84,70,000	6	1925	1955	123
36,00,000	5	1928	1958	116
25,00,000	5	1929	1957	116
25,00,000	5	1929	1958	117
33,00,000	6½	1931	1950–60	112
52,50,000	6½	1931	1951/61	110½
X11,400	6	1931	1948	104
5,10,000	6½	1932	1949	106
7,78,450	6	1932	1949	106
10,00,000	5½	1932	1962	123
16,15,000	4	1933	1950	104
8,04,300	4½	1933	1950	104½
15,70,400	3½	1934	1951	102
33,01,000	3½	1935	1955	104
14,97,100	3	1936	1953	101
5,50,100	3	1937	1954	101
10,67,700	3	1938	1955	101
50,00,000	3	1938	1958	102
47,50,000	3	1938	1958	102
17,64,400	3½	1942	1962	103
31,13,600	4	1939	1959	106
81,19,000	5½	1942	1972	104
15,55,800	4	1940	1957	105
			BOMBAY *	
26,75,000	4	1905–07	1955	103
15,00,000	4	1909	1949	to
30,00,000	4	1909–10	1949	107
30,00,000	4	1910	1951	
49,40,000	4	1913–14	1954	108-8
20,60,000	4	1913–15	1974	113½
20,00,000	4	1913–15	1956	108
17,00,000	5	1886–91	1946	104
10,00,000	5	1886–91	1946	104
43,00,000	5	1886–91	1953	115
10,00,000	5	1920	1980	130
1,40,00,000	6	1924–28	1954	1294
26,00,000	5	1926	1956	110
26,14,000	5	1926	1946–56	to
8,45,500	5	1926	1954–59	121
25,21,500	5	1929	1969	
40,00,000	6	1930	1950–60	121
9,00,000	3½	1936	1966	99
24,50,000	3	1936–37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
64,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	..
			MADRAS	
1,00,000	4	1897	1947	101½
8,00,000	4	1899	1949	101½
10,50,000	4	1900	1950	102½
20,000	4	1901	1951	103
2,01,000	4	1902	1952	103
5,00,000	4	1903	1953	..
3,00,000	4	1915	1945	100
14,00,000	5	1915	1946	105
3,05,000	7	1891	1951	117½
7,50,000	7	1892	1952	120
5,00,000	7	1893	1953	122
5,40,000	6	1895	1955	122
			KARACHI	
50,00,000	6	1928	1968	..
40,00,000	5	1932	1942–47	..
40,00,000	3½	1938	1958–78	..

IMPROVEMENT TRUST LOANS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
		CALCUTTA		
£500,000	6	1922	1962	£116
£700,000	6½	1923	1953	£115
Rupees				
50,05,000	6	1926	1956	122
65,00,000	6½	1926	1959	126
50,00,000	6½	1934	1959	126
35,00,000	3½	1936	1956	1041
50,00,000	3½	1936	1956	1041
50,00,000	3	1937	1962	1071
20,00,000	3	1938	1963–68	1011
		BOMBAY †		
50,00,000	4	1899	1939	110
30,00,000	4	1901	1951	113½
50,00,000	4	1905	1953	113½
50,00,000	4	1905	1953	113½
50,00,000	4	1906	1954	113½
30,00,000	4	1906	1956	113½
30,00,000	4	1906	1956	113½
50,00,000	4	1907	1957	113½
50,00,000	4	1908	1958	113½
4564,000	4	1909	1949	108
£333,000	4	1910	1950	£108
35,00,000	4	1913	1973	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
50,00,000	4	1914	1976	113½
40,00,000	5	1919	1939–72	1164
65,00,000	5	1920	1970	125
50,00,000	5	1920	1940–60	125
50,00,000	5	1926	1956–76	125
50,00,000	5	1927	1957	125
50,00,000	5	1928	1958	125

* Loans held by Govt. and not shown here. † Loans held by Govt. and not shown here.

Notes.—Quotations where transactions are not reported are more or less nominal.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Issued	Rate of Interest	NAME OF COMPANY.	Year of Issue.	PRICE OF THE £100 STOCK 1941-42	1940-41	Average 1939-40	Interest Payable.	Principal Repayable.	Remarks
Rs.	Rs.	%			Rupees.	Rupees.	Rupees			
			(CALCUTTA)							
			COAL							
	10,00,000	6	Shirgoreah	1921						
	5,00,000	6	Do.	1922				1st Jan 1st July	1955-56	At par
45,00,000	2,50,000	6	Do.	1923				1st Jan 1st July	From 1 1-43rd	Held by Messrs. Gove
40,00,000	35,00,000	4½	Sharsi Collieries	"	106	106	105	1st Jan 1st July	From 1 1-44th	(x) at 102½
					101½	101½	101½	30th April 31st Oct	1956	
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	101	101	101	10th May 10th Nov	15 11-56	(y) at 103½
			JUTE MILLS							
15,00,000	15,00,000	4½	Agarpara	1920	103	103	103	1st Oct 1st Apr	31-3-48	(w) at par after 31 3-48
6,00,000	5,00,000	4½	Alexandra	1929	102	103	103	30th June 31st Dec	30-6-54	(u) at 102½ after 1 7-44
10,00,000	10,00,000	4½	Bengal	1940	103	103½	103½	30th June 31st Dec	30-6-55	(x) at par after 30-6 50
10,00,000	10,00,000	4½	Champdani	1934	99	99	99	30th June 31st Dec	30-6-51	At par
10,00,000	10,00,000	4½	Cossipore	1926	100	100	100	31st Jan 31st July	31 7-50	(N)
6,00,000	6,00,000	6	Do. (2nd Mortgage)	1926	101½	101½	101½	31st Jan 31st July	31 7-50	(y) a par after 31 7-44
5,00,000	5,00,000	6	Do. (3rd Mortgage)	1940	101	101	101	30th Feb 31st Aug	31 8-40	(y) at par after 31-8 45
10,00,000	8,04,000	4	Empire	1936	100	100½	100½	15th Jan 15th July	15 7-51	At par
25,00,000	25,00,000	4½	Hastehaud (1st Mortgage)	1937	103	103½	103½	1st Jan 1st July	30-6-47	At par
20,00,000	20,00,000	4½	Do. (2nd Mortgage)	1939	103	103	103	1st Jan 1st July	30-6-47	At par
20,00,000	20,00,000	4½	Do. (3rd Mortgage)]	1941	102	101	101½	1st Oct 1st Apl	1-4 51	At par L
15,00,000	10,00,000	5½	Lawrence	1937	101½	101½	101½	30th June 31st Dec	30-6-52	(y) after 31 3 47
5,00,000	5,00,000	7	Mahalaxmi	1936	100	100	100	31st Mar 30th Sept	30-9-51	(x) at par after 29-6 47
15,00,000	10,00,000	4½	Meghati	1937	103	103½	103½	30th June 31st Dec	30-6-52	(x) at par (J)
5,00,000	5,00,000	4½	Naihatipore Jute	1937	101	101	101	30th June 31st Dec	30-6-52	(y) after 30 6 47 ex pa
5,00,000	5,00,000	4½	Nellimarla Jute	1937	101	101	101	31st Mar 30th Sept	30-9-47	(x) after 31 3 44 at par
5,00,000	5,00,000	4½	Rampur	1936	102½	102½	102½	14th Nov 14th May	14-5-52	(x) after 14-11 53 at par
5,00,000	5,00,000	4½	Titagarh	1937	102½	102	102	14th Mar 14th Sept	14-9-47	At par
15,00,000	12,00,000	4½	Union	1937	101½	103	103	30th June 31st Dec	30-6-57	(y) after 29-6-52
10,00,000	10,00,000	4½	Wellington	1935	103	101	101	31st Jan 31st July	31 7-50	(N)
			MISCELLANEOUS							
20,00,000	15,70,000	6	Associated Hotels of India	1916	107	107	107	1st Jan 1st July	1 7-56	(x) at 105½
4,00,000	4,00,000	5½	Bankura-Damoodar River Ry.	1936	100	98	98	31st Mar 30th Sept	31-3-53	(x) after 31 3-43 at par
4,00,00,000	4,00,000	6	Do.	1931	102	102	102	31st Mar 30th Sept	30-9-51	(x) at par
6,00,000	4,50,000	4½	Barasat-Basirhat Railway	1936	101	101	101	1st Jan 1st July	1 7-46	
5,00,000	5,00,000	4½	Bengal Paper Mills	1937	102	102	102	30th June 31st Dec	30-6-47	(x) after 30-6-47 at par
5,00,000	5,00,000	5	Bridge & Roof (India)	1928	104½	104½	104½	30th June 31st Dec	30-6-53	(x) after 30-6 48
5,00,000	4,00,000	5½	Bribenath Engineering	1945	100½	100½	100½	30th June 31st Dec	31 12-54	(x) at par
3,50,000	3,50,000	5½	Bupchem Cachar Ry	1938	99½	99½	99½	31st Mar 30th Sept	31 3-53	(x) after 31 3-43 at par
4,00,000	4,00,000	4½	Calcutta Tramways	1900	£100	£100	£100	1st Jan 1st July		(x) at 105½ C
4,00,000	4,00,000	5	Do.	1930	£102	£102	£102	1st April 1st Oct	1 10-74	(x) at 105½ after 31 3 53
10,50,000	10,50,000	5½	Carew & Co.	1938	106	106	106	1st June 1st Dec	1-6 53	At par
5,00,000	4,80,000	5½	Do. (2nd Mortgage)	1944	103½	103½	103½	1st Mar 1st Sept	1 3-50	———
21,00,000	21,00,000	5½	Chowringhee Properties	1918	102	102	102	1st Feb 1st Aug	1 2-54	At par
21,00,000	21,00,000	5½	Do. (2nd Mortgage)	1945				1st Feb 1st Aug	1 2-54	At par
21,00,000	21,00,000	4½	Clive Buildings	1936	102	102	102	1st July 1st Jan	1 7-46	(x) at 30-6-51 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	103½	103½	103½	15th Mar 15th Sept	15-9-60	(x) at par
40,00,000	40,00,000	5½	Dalmia Cement	1939	103	103	103	31st Mar 30th Sept	30-9-47	(y) at 102½
£150,000	£118,000	5½	Darjeeling Himalayan Railway	1897 1902	£ N	£ N	£ N	30th June 31st Dec		(x)
£150,000	£31,845	5½	East India Distilleries & Sugar	1897 1911	£ 96	£ 96	£ 96	1st Jan 1st July		(x) at 116½
14,00,000	4,00,000	5½	Great Eastern Hotel	1938	107	107	107	31st July 31st Jan	31 1 50	
7,00,000	7,00,000	6	Howrah Amta Light Railway	1898 1913	101	106½	106½	1st Jan 1st July	1 7-48	
£1,50,00,000	£54,92,538	6	Indian Iron & Steel (1st Morts)	1936	£ 101½	£ 101½	£ 101½	31st Mar 30th Sept	31 12 51	(x) at 102½ after 31 12 51 (B)
£500,000	£17,684	4	Ditto (2nd Morts)	1936				1st Jan 1st July	31 12 61st	(x) at 102½ after 31 12-43
4,50,000	4,50,000	5½	Kotahkal Lakshmar Ry	1942	100	100	100	30th June 31st Dec	31 12 50	(x)
70,00,000	50,00,000	4	Mymensingh Bhatkoh Sugar Ry	1936	101½	101	101	1st April 1st Oct	1-4 55	(x)
1,00,000	6,00,000	5½	Narainpore Cane & Sugar Co.	1936	104	103½	103½	30th June 31st Dec	30 12 56	(x) after 15 6-46 at pa
4,00,000	4,00,000	5½	Ditto (2nd Mortgage)	1938	103½	103½	103½	31st Mar 30th Sept	31 3-48	At 102½ x
3,75,000	3,75,000	5½	Nyman Sugar	1938	114	114	114	15th Nov	15 11 48	
£800,000	£800,000	4½	Shahdara (Delhi) Saharanpur Ry	1896	£ 90½	£ 90½	£ 90½	1st Jan 1st Jan		(x)
4,00,000	4,00,000	5½	Shree Kedareshwar Cotton Mills	1936	104	104	104	30th April 31st Oct	31 10-48	(x) at 102½ after 31 10 45
10,00,000	10,00,000	5½	Shree Radhakrishnan Sugar Mills	1938	102	101	101	30th June 31st Dec	30-12-53	(x) after 1948
£1,00,000	£486,750	4½	Steel Corporation of Bengal	1937	£ 101	£ 101	£ 101	1st July 1st Jan	1 1-57	(x) at 102½ after 1 1 47
25,00,000	25,00,000	4	Ganapuram Electric Supply					30th June 31st Dec	31 12 70	(o)
			TEA							
3,00,000	3,00,000	6	Adel	1943	105	105	105		1953	(w) after 1948
			(BOMBAY)							
1 10,00,000	1,00,00,000	4	Andhra Valley Power Supply	1941	107	107½	107½	1st Jan 1st July	1952	
20,00,000	5,000	5	Bombay Cooking		105½	106½	106½		1945-56	
45,00,000	2,44,525	5	Shahapoor (Rs. 67 paid up)		63½	63½	63½	1st Jan 1st July	1945-55	Quotation per Deb
35,00,000	1,00,000	4	Tata Hydraulic L&	1941	124	124	124	"		Convt. into Ord. Shar s
40,00,000	38,00,000	4	Tata Power	1941	107½	107½	107½	"	1951 55	
			(MADRAS)							
40,08,100	14,00,000	3½	Madura Co-operative C.L.M.,Bank	1935-36	101	101	101	June Dec	1945-46	Five Series
70,00,000	70,00,000	3½	Ditto	1940-41	103	103	103	June Dec	1950-51	Three Series
25,00,000	25,00,000	3	Ditto	1936-37	90	90	90	June Dec	1946-47	Four Series
1,00,00,000	1,00,00,000	3	Ditto	1938-39	100	100	100	June Dec	1948-49	Second Series
80,00,000	80,00,000	3	Ditto	1941-42	100	100	100	Mar Sept	1951-52	Second Series
10,00,000	10,00,000	4½	Metal Corporation	1944	103	103	103	Mar Sept	1964	Subject to Tax
1,50,000	1,12,000	7	Midland Rubber & Produce (Rs. 10 paid up)	1940	88	88	88	June Dec	1941-61	Quotation per Deb.
6,00,000	4,14,400	6	Ouddanbirapy Valley	1938	103	103	102	December	1943-53	
6,30,000	6,00,000	4½	South Madras E.S. Corpn.	1934-40	106	106	106	Jan July	1960	
5,00,000	5,00,000	5½	Ditto	1936	105	105	104	Mar Sept	1951-53,53-55	Two Series
2,50,000	2,50,000	5½	Ditto	1936-36	101½	101½	101½	Apr Oct	1950-52,56-61	Three Series Issued 1937 38, 40.
9,95,900	9,95,900	4½	Ditto		103	103	103	June Dec	1956-61	
	9,38,800	7	Vellayan Estate Tea	1939	104	104	104	June Dec	1956	
9,50,000	9,50,000	6	West Coast Elec.	1940	105	105	105	Jan July	1 1-55	Convt. into Pref Shares

(A) Repayable at par between 1st June and 31st July in instalments of Rs. 1,00,000 each. Purchased by Government in 1941.

(B) Interest free for 5 years.

(C) Redeemable at par by annual drawings commencing 1st July 1942.

(D) Redeemable at par by annual drawings on 1st July each year.

(E) Redeemable at par by annual drawings on 1st July each year.

(F) Redeemable at par by 10 annual drawings.

(G) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(H) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(I) Redeemable at par by annual drawings on 1st July each year.

(J) Option of repayment in part only of groups profits, every year to a maximum of Rs. 1,50,000. Notified to be terminated as per on 1st Nov. 1945.

(K) At par by 12 annual drawings.

(M) Option of repayment on 1st January* notice after 31st July, 1942, at Rs. 5-4 per cent. Pref.

(O) At par all or any of the Debentures on 31st December 1955, or on any subsequent interest date.

(P) Redeemable at par by 10 annual drawings.

(Q) The holder of each Debenture has the option to apply for Ordinary Shares in the nominal value of Rs. 50 respectively, such option to expire at the end of 3 months from the date of notice of repayment by the Company.

(R) Up to and including the year 1946, holders may at any time exercise their holdings into Ordinary Shares of Rs. 50 each at the rate of 1 Share of Rs. 50 for every £10 of the Debenture. All Debentures thus converted will rank for dividend as from 1st January of the year in which the option is exercised.

(S) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(T) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(U) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(V) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(W) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(X) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(Y) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

(Z) Holders of the 5½% Debentures on 31st December 1941 have the option to convert their holdings into 4½% Debentures on the basis of £100 of the former for £100 of the latter. Applications for conversion must be lodged with the Company not later than 31st December 1942.

JOINT STOCK COMPANIES' PREFERENCE SHARES.

Dividends are cumulative and the shares carry a preferential claim on the property for the repayment of capital and on the profits for dividend except in case of Companies marked otherwise (For reference see notes below) Months against names of Companies indicate approximately times of payment of dividend.

Year of Issue.	NAME.	Amount issued 1907, unless otherwise stated.	Rate per cent.	Paid per Share.	Market Quotations. 29 5 47	Approx. yield p.c.
		Rs.	Rs.	Rs.	Rs.	
1901	**Allahabad Bank (May Nov)**	15,00	6	100	170	191
	COAL.					
1905	**Bengal Nagpur (Fe! Aug)**	11,25	7	100	186	188
1896 97	**Berrea (Apl Oct)**	4 00	6½	100	173	178
1919	**Burrakur (Apl Oct)**	25,00	7	100	169	207
1938	**Central Karisaad (13) (Mar Sept)**	1,25	6	100	107	1000
1898	**Equitable (1) (Mar Sept)**	4,00	6	100	1614	178
1931	**Khas Kajora (2) (Mar Sept)**	1 93	5	10	174	161
1920	**New Beerbhoom (Jan July)**	2,20	7	10	20½	20
1908 09	**Oudal (Apl Oct)**	2,00	6½	100	185	170
	COTTON MILLS					
1902	**Ahmedabad Advance (Apl Oct)**	10,00	5	100	150	150
1884	**Bangalore (Jan July)**	5,00	6	100	1981	200
1859	**Bassein (Oct)**	5,82	6½	10	114	134
1866	**Bengal Nagpur (Apl Oct)**	5,00	7	100	1661	200
1889	**Bombay "A" (Feb Aug)**	8,00	8	100	2374	337
1900	**Bowrah "B" (6) (1) (Feb Aug)**	6,00	7	100	1494	184
1919	**Broadway (8) (June Dec)**	14,26	7	250	5531	253
1920	**Buckingham & Carnatic (Jan July)**	21,30	71	100	220	215
1918	**Cawnpore (July)**	1,00	7	100	177	180
1912	**Central India (Apl Oct)**	10,00	5	500	717½	763
	Delhi Cloth & General (Oct)	20,00	4½	25	96	96
1939-40	**Dhakeswari (Redeemable) (Aug)**	15,00	6	100	120	100
1912	**Elgin (May N v)**	11,01	8	100	190	227
1943	**Elgin (3)**	10 00	6	10	13	14
1919	**Elphinstone (May Nov)**	25,00	7	100	1304	1464
1917	**Empress (5) (June Dec)**	20,00	7	100	191	191
1928	**Khatau Makanji (10) (Nov)**	10 00	6	100	**	1
1937	**Kohinoor (Nov)**	3,00	6	10	14½	13
1900	**Mubr (1) (Feb Aug)**	15 00	8	52	114x	96
1913	**New Great Eastern (Mar)**	8,00	8½	200	2x5	2581
1920	**New Victoria (Apl Oct)**	16,0L	9	10	9½	9½
1913	**Palnad Andavar (March)**	2,00	7	50	84	81
1920	**Rajkishenai (Feb Aug)**	2,00	9½	7	8	94
1921	**Sree Meenakshi (Dec)**	4,85	7½	20	27½	30
1934	**Sree Sarada (May)**	1,00	7	100	153	160
1935	**Swadeshi (Bombay) (May)**	12 00	5	100	1504	1334
1927	**Swadeshi (Cawnpore) (March)**	35,00	8	100	180	124x
1943	**Tata (May Nov)**	15,00	4	25	**	
1913	**Vasanta (Apl Oct)**	5,00	6½	100	1662	170
1908	**Vishnu (Apl)**	8,00	7	500	810	810
	JUTE MILLS.					
1928	**Adamjee (Mar Sept)**	11 70	7½	100	210	197
1927	**Agarpara (Jan July)**	10,00	7	100	177½	199
1909	**Alexandra (May Nov)**	4 00	7	100	171	183
1905	**Alexandra (Feb Aug)**	9 00	7	100	207	193
1880	**Alliance (Mar Sept)**	15 00	6	100	155	190
1917	**Angle India (Mar No)**	27,62	7	103	187½ ex cd	214
1906	**Auckland (15) (May Nov)**	10,00	7	100	126	147
1918	**Baliy (Apl Oct)**	10,00	7	100	189	2374
1896	**Barnagore (May Nov)**	4200	5%	45	109	135
1905	**Belvedere (Jan July)**	7,00	7	100	191	253
1940	**Bengal (27) (June Dec)**	10 00	5½	100	113	124
1919	**Birla (16) (June Dec)**	23,63	7½	100	153	148
1894	**Bowrah Bullow (May Nov)**	9,00	7	100	185	175
1854	**Calcutta (Jan July)**	5,00	6½	100	145	176
1918	**Caledonian (June Dec)**	10 00	7	100	193	198
1911	**Camet (June Dec)**	10 00	7	100	96	99
1908	**Chitavalsah (Mar Oct)**	5,00	7	100	171	173x
1905	**Clive (Feb) (May Dec)**	8,00	6	100	166	186
1916	**Clive "A" (Seconds) (May Dec)**	8 00	7	100	200	194
1918	**Craig (18) (Mar Sept)**	5,00	6	50	84½	1004
1908-13	**Dalhousie (May Nov)**	15,00	7	100	1824	212
1897	**Delta (19) (June Dec)**	5,00	6	100	134	148
1911	**Empire (Jan July)**	10,00	7	100	186	203
1890-96	**Fort Gloster (3) (May Nov)**	14,00	7	100	184x /	204
1911	**Fort William (3) (May Nov)**	10,00	7	100	194	200
1916	**Gauges (1) (June Dec)**	9,00	8	100	1624	1704
1898-06	**Gouripore (1) (May Nov)**	26,50	7	100	160	183
1850	**Hastings (Aug Feb)**	25,00	8	100	142	171½
1915	**Hooghly (8) (May Nov)**	11,74	10	10	21	20½
1880	**Howrah (May Nov)**	8,75	7	100	1822 ex d	171
1903-06	**Howrah "A (May Nov)**	17,50	7	100	1548	215
1919	**Hyderabad (1) (June Dec)**	40,00	7	100	148	151
1898 04	**Kamarhatty (Feb Aug)**	16,00	6	100	174	190
1900	**Kamarpark (Feb Aug)**	10,00	6	100	1674	195
1935	**Kedarnath (Jan July)**	2,00	7	100	167x	170x
1907	**Kelvin (Mar Sept)**	10,00	7	100	1874	200
1895 00	**Khardah (May Nov)**	9,00	6	100	1674	194
1900-13	**Kinnison (May Nov)**	15,00	7	100	186	215
1906	**Lansdowne (May Nov)**	15,00	7	100	140	194
1906-07	**Lawree (20) (May Nov)**	15,00	7	100	130	147
1916	**Lothian (June Dec)**	10,00	7	100	188	204
1906 06	**Naihati (May Nov)**	7,50	7	100	186	208
1917	**National (May Nov)**	5,00	7	100	101	205
1930	**Nellimarla (Apl Oct)**	5,00	6	100	170	159
1919	**New Central (Jan July)**	14,00	7	100	2004	185
1909	**Northbrook (15) (May Nov)**	15,00	7	100	126	147
1935	**Ramakrishna (Jan July)**	7,00	6	10	194	19.5
1906-12	**Reliance (May Nov)**	20,00	6	100	103	214
1901	**Samnuggur (Feb Aug)**	£180	6	£1	sh. 26/	sh 9d/3
1920	**Sealah (Feb Aug)**	10,00	7	100	188	1944
1896 01	**Standard (May Nov)**	9,00	6	100	160	177
1897	**Stephen (Feb Aug)**	£180	6	£1	sh 28/	sh 8d/3
1901-02	**Union (May Nov)**	5,00	7	100	191	210
1888	**Victoria (Feb Aug)**	£180	6	£1	sh 28/	sh 9d/3
1913	**Waverley (30) (Mar Sept)**	7,50	5	50	98	105
	MISCELLANEOUS					
1937	**Alkali & Chemical (May Nov)**	31,00	5	100	126	147½
1938	**Alum. Corp. (a) (April)**	19,00	6	100	1644	165
1936	**Amlgtd. Elec. (Belgaum) (Oct)**	6,25	5½	100	1564	1864
1917	**Andhra Valley Power (May Nov)**	40,34	7	1,000	1,370	1,465

Year of Issue.	NAME.	Amount issued 1907, unless otherwise stated.	Rate per cent.	Paid per Share.	Market Quotations. 29 5 47	Approx. yield p.c.
		Rs.	Rs.	Rs.	Rs.	
1919	**Arthur Butler (March)**	1,20	7	10	128	5714
1916	**Assam, Hotels of India (Mar Sept)**	81,00	7½	100	1054	118
1926	**Bengal-Assam Steamship (Nov)**	5,00	7	60	113	117
1926	**Bengal Chemical (1) (Aug)**	9,00	7½	10	18	20½
1880	**Bengal Paper Mill (Mar Sept)**	2,00	7	80	104x	98x
1928	**Bengal Paper Mill "A" (Mar Sept)**	4,00	7	100	103x d	102x
1891	**Bengal Timber Trading (12) (Aug)**	2,00	7	100	100	110
1936	**Bharat Sugar Mill (Dec)**	5,00	6%	100	**	
1901	**Birla's Investments (Dec)**	20,00	6%	100	102	110
1906	**Bombay Gas (20) (Jan July)**	60,00	7	50	63	73
1918	**Bombay Steam Navigation (July)**	15,00	6	250	355	3581
1918	**Bulloomjee Bleaching (Feb Aug)**	15	8	10	179	184
1920	**British Ceylon Corporation (14) (Apl Mar)**	7,50	5	5	112	113x
	British India Corporation (Feb)	81,00	8	100	190	205
1895 99	**Burmah Oil Exploration(Ltd & Sndt(Feb Aug)**	13,00	7	100	170	176
1903-5	**Burn (Engineering) (3rd) (Feb Aug)**	15,00	6	100	146	1784
1905 11	**Calcutta Electric Supply (Mar Sept)**	21,869	6	41	124	134
1937	**Calcutta Silk Manufactures (July Jan)**	3,00	6	50	107	112
1906	**Calcutta Tramways (Apl Oct)**	2500	5	21	124	124
1906	**Calico Co. (20) (January)**	4,00	6½	100	152	168
1924-25	**Cawnpore Sugar Works (Feb Aug)**	10,47	8	100	200	200
1940	**Deasa Electric Supply (July)**	25 00	6	10	15½	154
1937	**Dalmia Cement (Bharat) (Jan July)**	25,00	6	100	147	147
1913	**Darjeeling-Himalayan (Railway) (Jan Jul)**	43,76	5T	100	96	116
1900	**Dunlop Rubber (Mar Sept)**	15	8	10	203	197
1916	**Delhi Flour Mills (Oct)**	90	7T	100	1554	1554
1935	**Deshpande Power Supply (Jan)**	10,00	5	100	132	143
1926	**Dunlop Rubber (Mar Sept)**	20,00	6	100	140	142
1936	**Dunlop Rubber "Second" (Jan July)**	40,00	5T	100	115x	108
1897	**East India Distilleries (19) (Jan July)**	2300	7	41	sh 16/	sh 8d/3
	Ganesh Flour Mill (1) (March)	7,00	4	124	13	13
	Ganesh Flour 2nd, 3rd & 4th (March)	7,25	4	124	13	13
1940	**Gangtok Power (Redeemable) (Dec)**	75,00	7	100	1144	1144
1940	**Gwalior Sugar (Dec)**	5,00	7	100	150	150
1936	**Hamayun Properties, Ltd. (Nov)**	1,00	6	10	7	14
1907	**India Cement & Trichinopoly (Jan July)**	30,00	7T	100	110	136
1938	**India Gelatine (Mar Sept)**	2,44	6	110	140	180
1933	**Indian Sugar Mills (December)**	1,25	7½	100	145	153
1903	**Indian Cable Co. (20) (Nov)**	12,88	6	10	48	94½
1918	**Indian Standard Wagon (A g or Sept)**	19,56	7	100	176	207
1926	**Ganesh Flour Mills (Jan July)**	2,00	6			
1937	**James Wright (Jan July)**	1,20	6	50	67½	594
1941	**Jessop & Co.**	75,00	5	100	147	140
1921	**Kanpur General Insurances (Sept)**	4,09	5½	10	194	194
1915	**Kamardhaki Engineering (J n Dec)**	12,00	7	100	115	135
1915	**Kamardhaki Woolley & Silica(24)(Jun Dec)**	10,00	7	100	144	144
	McLeod & Co.	20,00	5T	100	106	110
1936	**McLeod & Co. "Pref"**	30,00	5	100	150	145
1903 18	**Madras Chemical & Industrial (Sept)**	3,50	6	100	130	1414
1938	**Midnapore Zemindary (Feb) (36)**	8,76	6	100	128	190
1930	**Mysore Chemical Ind., (September)**	1,28	6	10	11	124
1902	**Mysore Iron & Steel (28)**	80,00	5½	100	111	124
1936	**National Rolling Mills (12)**	2,00	6	100	132	132
1937	**National Sugar Mills (Dec)**	1,25	7½	100	115	1194
1935	**Pesan Electric Supply Co., Ltd. (June Dec)**	4,00	7	100	**	
1936	**Premier Construction "First" (April)**	15,00	6	100	1504	142
1932	**Premier Construction "Second" (April)**	25,00	6	100	1294	142
1936	**Pratapgarh (Sugar) (Oct)**	6,00	10	10?	20	20-A
1933 36	**Rajpur Sugar Corn & Sugar (Aug)**	4,00	6	100	150	1504
1936	**Rohtas Industries (12) (Apl)**	20,00	7	100	150	1494
1937	**Shree Gopal Paper (36)**	6,00	6	100	115	1164
1906	**Shree Meenakshi Gramodoy Sugar (Oct)**	5,00	6	100	117	117
1906	**Smith Stanistreet (Chemists) (9) (Nov)**	5,00	10	50	106	120
1933	**Sone Valley (Nov)**	3,00	6	100	130	130
1933	**South Behar Sugar (32) (Oct)**	5,00	7	100	161	161
1937	**Southern India Sugar (August)**	2,38	6	50	**	
1937	**Standard "A" (Provisional) (Jan July)**	25,00	6½T	10	11	114
1936	**Spencer & Co. "B" (Provisional) (Jan July)**	30,00	8½T	10	134	134
1934	**Star Paper (24) (Apl Oct)**	1,12,25	5	100	150	1494
1928	**Steel Corporation of Bengal (June Dec)**	5,00	6	100	126	1494
1939	**Surat Electricity (April)**	8,00	6½	100	210	2114
1937	**Tata Chemicals**	60,00	5	100	1054	1054
1936	**Tata Hydro Electric Power (May Nov)**	98,98	6	100	1774	1774
1918	**Tata Iron & Steel (First) (Nov)**	76,00	6T	100	2664	2674
1918	**Tata Iron & Steel (Second) (May)**	6 63,81	7½T	100	161	1674
1937	**Tata Power (May Nov)**	80,97	7½	1,000	1,412	1,710
1908	**Tata Power Ltd. Pref (6) (1) (June Dec)**	1,50	6	100	1	1
1936	**Tikaitpur Paper Mills (Jan June)**	11,50	8	100	198	227
1934	**Tikaitpur Paper Mills "2nd" (24) (Ja t July)**	14,00	8	100	111	124
**	**Vadodara Electric Supply (July)**	1,00	6	100	1324	1324
**	**Vizagapatam Electric Supply (July)**	1,00	6½	100	1324	1324
	TEA.					
1903	**Assbakie (12) (May Nov)**	75	7	100	272	272
1901	**Benarket (11) (Jan July)**	4,00	8	100	157	156
1900	**Birpara (Jan July)**	1,00	8	100	200	200
1908	**Borelli (11) (34) (Jan July)**	5,00	8	100	168	166
1901	**Dimakuel (Jan Dec)**	70	8	10	23	19
	Dhamsai (22)	1,50	7	5	4	64
1894	**Glebe (Sept)**	2,00	6	100	140x d	142x
1901	**Hantapara (Jan)**	80	8	100	140	137
1900	**Hatikhuli (Jan July)**	3,00	7	100	120	120
1894	**Jaigamari (1) (2) (Apl)**	40	6	100	90	90
1907 99	**Kingsbury-Golaghat (8) (Dec)**	2,40	6	100	157	157
1922	**Makum (Jan July)**	2,00	8	100	183	183x
1907	**New Dooars (11) (24) (Jan July)**	5,00	8	100	200	200
1901	**New Tarrapore (Jan July)**	1,00	8	100	180	180
1927	**Nilgiri Mercantyne (Jan July)**	1,20	7	10	130	130
1908	**Oberjit (36) (Dec)**	1,20	7	100	148	126
1904	**Panitola**	1,00	8	100		
1910	**Patrakola (May Nov)**	18,00	6	100	132	132
1914	**Pussoda (July)**	2,00	7	100	150	150
1916	**Pussulung (Jan)**	2,00	7	100	180	180x
1909	**Sonai River (May)**	1,00	8	100	200	200
1902	**Tengaon (7) (Jan)**	4,00	8	100	90	90
1928	**Tirchenamla (May Nov)**	1,08	10	10	43	39½
1919	**Tumsong (34)**	1,00	7	100	130	134x

Dividend in arrear from 1—
(a) 1 19
(1) No preferential claim to repayment of capital.
(2) Entitled to cum. 9% on ords. 3% and further 3% pro rata with Ord. after 9% on Ord.
(3) 2% pro rata additional claim in case of liquidn. through arrears of div and one-fourth of the surplus assets.
(4) The dividend is not cumulative.
(5) Conv. to 5% only Convertible into Ord. Shares at par on 31 3 49 on 6 months' notice.
(6) Cumulative on no 7 per cent.
(7) Cumulative up to 7 per cent.
(8) No special rights except cum. div. bonus and distribution of profits to Ord. Shareholders.
(11) Entitled in winding up pref assets with Ord.
(12) Also entitled to 20% of the profit there after.
(13) Entitled to 20% of the net profits remaining.
(14) Entitled to div in the 30% of surplus profits remaining after 9% paid on Ord.
(15) May be redeemed at Rs. 10 per share on July 31 or January 31 in any year.
(16) Entitled to further participation in profits, in addition to 7% cum. dividend of the Directors after 10% paid on the Ord.
(17) Entitled to 9% along with Ord.
(18) May be repaid at par by a special resolution.
(19) Surplus profit over 10% on Ord. shall be divided pro rata.
(20) Surplus profit over 6% on Ord. divided pro rata.
(22) Continuous liability for Rs. 2,750-12-0 to Co.
(24) Will participate in 7% in event of a dividend being declared on Ord. Shares in excess of 5% during any year, and in addition to the 7% cum. dividend on the Pref. Shares.
(25) Entitled to further participation in profits, in addition to 7% cum. dividend of the Directors after 10% paid on the Ord.
(26) Entitled to 8% and no more.
(27) Participates with Ord. up to 6%.
(28) Redeemable after 1-3-49 on 6 months' notice.
(29) Redeemable after 1-3-49 on 6 months' notice.
(30) Carry pref. claim to capital at a premium of 5%.
(31) Shares Rs. 1 to be converted into pref or ord shares Rs. 10 each at option of holders.
(32) Entitled to 10% along with Ord.
(33) Entitled to 8% along with Ord.
(34) Entitled to 9% along with Ord.

BANKS

All institutions that Share capital is held paid. S/- and D/- indicate Preferences, Ordinary and Deferred Shares, respectively. Figures in "amounts closed" column indicate the months of the calendar year in which amounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Nominal Capital. Ordinary.	Sterling & other Trade.	Cash & Investments.	NAMES.	Managing Agents	Net Profits including taxation	Carry forward.	Dividends per cent.			Paid-up per Share.	Latest Market Quotations or available unit.		
							1946	1945	1944		30-5-47	13-5-47	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
5,00,00,000	5,00,00,000	10,71,99,99,999	Reserve Bank of India	4	14,59,26,894	..	4	4	4	100	116	118	119
5,62,50,000	6,17,50,000	1,96,98,98,365	Imperial Bank of India	6-12	89,23,228	41,81,251	6—6	7—7	7—7	100 / 500	2,332	2,260	2,134
15,00,000			Allahabad Bank P	3	21,00,456	11,67,764	18	18	18*	100	498	558	495
1,00,00,000	1,15,87,875	14,64,36,057								100	605	605	360
1,00,00,000	1,16,99,100	19,74,30,868	Bank of Baroda	13	28,87,335	5,87,130	11	11	11	100	296	296	260
1,00,00,000	2,02,54,000	40,62,88,348	Bank of India	6-12	71,98,864	10,00,000	41—5	5—5—7½	5—5—7½	50	159	159	127
25,00,375	15,36,375	3,88,66,768	Bank of Mysore	3-9	3,37,868	68,081	4½—4½	5—5	5—5	28	106	106	98½
40,00,000	72,58,010	7,30,87,288	Central Bank of India	6-12	13,52,642	3,02,998	7—7	7—8	7—8	100	410	410	4611
24,75,541	15,68,000	1,74,65,137	Bengal Central Bank	12	4,44,894	2,05,650	64	64	..	10	114	14	..
1,47,79,075	30,00,000	18,14,64,018	Bharat Bank P	3	24,15,319	76,865	Nil	Nil	Nil	10	8	7½	..
50,00,000	53,50,000	3,63,55,664	Canadian National Bank	6-12	3,18,976	51,866	6	64	34—34	10	184	184	173
9,51,75000	5,03,94,150	74,52,75,000	Central Bank of India	6-12	1,22,13,398	18,11,913	6—6	6—6	..	25	103	103	141
£ 5,00,000 =	£ 5,00,000	£ 55,39,20,000	Chartered Bank of India	12	£ 7,76,633	£ 3,07,368	8	10	5	5	£11-2-6	£19-2-6	£18-17-6
41,50,000	36,00,000	9,95,53,067	Comilla Banking Corp. P	12	10,90,868	1,25,886	7	7	7	10	..	..	..
(9,91,050 a.										25	..	..	..
11,50,538	29,43,680	8,02,25,473	Comilla Union	4	11,16,878	2,17,013	10	10	10	25	..	..	..
24,50,708										25	..	..	..
£ 1,000,000 =	£ 800,000	£ 20,839,316	Eastern Bank	12	£1,02,04,115	£ 66,918	54	54	..	£ 5	106	106	100
25,55,560 =	2,73,816	3,97,68,240	Exch. Bank India & Africa P	12	6,00,715	12,267	5	5	5	50	..	..	..
50,00,000 =	25,00,000	11,10,68,347	Habib Bank	12	16,77,462	2,21,274	8	8	50	50	..	..	..
50,00,000 =	5,00,000	2,13,54,658	Hind Bank	12	2,04,380	45,176	Nil	..	..	50	374	38	70
1,25,00,000	5,50,000	9,13,06,101	Hindustan Commercial	12	15,06,118	16,857	Nil	Nil	4	50	40	50	60½
200,000,000 =	£ 7,125,000	£ 33,190,459	Hong-Kong & Shanghai	12†	..	..	..	..	28	£ 125	£60-0-0	£111-10-0	£90-10-0
30,71,800										100	334½	334½	400
18,00,000	50,55,030	13,25,17,528	Indian Bank	6-12	15,30,594	1,74,826	5—7	6—8	7	75	982½	982½	308
14,00,000										50	262	262	263
35,36,315	8,00,000	4,54,48,186	Indian Overseas Bank	12	4,27,273	71,775	36	40	100	100	1864	1864	1864
6,25,0004							2—2	4—4½	100a	100	277	277	266
2,50,7004	7,91,826	2,69,82,600	Indo-Commercial Bank	6-12	8,14,697	3,588	2—2	4—4½	4—4½	100	87½	87½	66
10,00,0004							2—2	3—3	50c	100	70½	70½	76½
14,375,956 =	£ 11,500,000	£ 674,868,911	Lloyds Bank	12	£1,653,178	£ 553,228	12	12	12	£ 1a	£3-10-6	£3-10-6	£3-5-0
1,437,296 a							12	5	5	£ 1a			
575,000 =										£ 12½a	£20-0-0	£20-10-0	£19-15-0
378,000 =	£ 1,075,000	£ 26,217,392	Mercantile Bank of India	12	£180,387	£ 168,833	6	6	8	£ 25a	£23-10-0	£23-10-0	£19-15-0
200,000										£ 5c	£10-15-0	£10-15-0	£9-2-0
53,16,563	19,43,818	5,71,56,628	Nath Bank	12	10,04,704	..	..	..	..	25	..	..	..
2,000,000 =	£ 2,000,000	£ 49,843,758	National Bank of India	12	£452,150	£ 276,509	14	14	16	£ 12½	£39-10-0	£36-0-0	£36-5-0
27,56,812	1,00,00,000	43,75,15,008	Punjab National Bank	6-12	80,46,856	1,04,112	6½—6½	6½—6½	6—6	100	380	380	320
4,84,992	97,99,200	2,86,49,700	Punjab & Sind Bank	12	..	30,770	7½—7½	..	8	50	150	150	150
40,00,000	18,75,000	4,54,55,606	Union Bank of India	12	8,45,595	1,31,617	64	64	64	50	114	114	205
2,00,00,000	30,00,000	19,81,40,503	United Commercial Bank	12	29,63,558	3,80,202	Nil	Nil	Nil	50	69	77	1182

*18 p.c. for 1947.

JUTE MILLS

Paid-up Capital Ordinary.	No. of Looms.	Net Block Account.	Reserve & other funds. Provisions & Depreciation. Shares if any.	Cash & Securities.	NAMES.	Managing Agents	Net Profits including taxation.	Carry forward.	Dividends per cent.			Paid-up per Share.	Latest Market Quotations or available unit.		
									1946	1947			30-5-47	13-5-47	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
30,00,000	911	29,43,991	16,16,211	12,12,501	Adamjee P	3-9	61	7,96,410	6,36,447	5—5	5—10	..	10	42	42	451
30,00,000	870	44,32,932	40,73,516	9,05,751	Aggarpara P	3-9	76	1,15,544	52,260	5—5	5—5	..	10	45	45	53
12,00,000	498	14,10,387	12,29,195	22,80,995	Albion P	6-12	2	3,72,860	31,370	5—6	6—6	..	100	530	530	492
5,00,000	444	10,35,107	11,57,500	5,96,494	Alexandra P	6-12	70	4,11,075	97,431	5—5	5—5	..	100	560	560	750
15,00,000	1,364	26,57,148	41,30,208	22,72,900	Alliance P	1-7	39	15,16,403	38,298	15—12½	12½—15	..	100	550	560	1,710
40,93,700	2,561	67,43,100	83,50,000	33,88,447	Angle India P	3-9	53	14,59,460	1,36,489	7½—10	10—12½	10—	200	630	610	670xd
30,00,000	810	24,60,159	35,10,000	34,34,276	Auckland P	3-9	24	4,97,000	16,123	5—5	5—12	..	100	450	450	615
20,00,000	929	37,83,126	43,37,945	20,31,152	Bally P	3-9	105	11,09,864	67,392	4—5	5—8½	..	100	501	501	598
2,75,000	1,381	17,71,154	4,61,345	49,05,753	Barnagore P	1-7	10	4,64,432	12,52,894	15	..	..	25	430	430	462
14,00,000	800	26,97,114	26,48,961	6,44,431	Belvedere P	4-13	2	8,08,786	81,398	5—10	20—20	..	100	900	900	750
18,73,840	600	30,83,345	26,10,301	6,84,350	Bengal P	5-12	235	2,61,588	27,893	6½—6½	..	..	10	60	50	54½
10,00,000	220	5,03,141	..	1,42,364	Bhatpara P	1	45	1,41,855	11,810	..	..	..	25	50	50	54½
30,42,200	1,375	42,61,046	13,32,587	40,56,810	Birla P	3	22	32,90,966	1,54,857	20	20	..	10	60	60	68½
18,00,000	901	18,59,643	28,56,587	7,02,800	Budge-Budge P	4-10	2	11,62,662	62,086	7½—7½	10—15	..	100	700	700	715
15,00,000	509	17,40,565	7,06,251	3,40,951	Calcutta P	6-12	62	3,03,541	17,722	..	..	..	100	70	70	90xd ex.
9,00,000	416	21,88,443	28,40,040	4,77,525	Caledonian P	5-11	2	6,80,958	98,932	6—7½	12½—15	..	100	810	810	756
58,15,400	1,403	57,98,200	1,06,60,725	54,98,254	Champdany P	3-9	127	17,37,000	1,54,258	5—5	5—5	..	100	351	351	371
18,98,000	530	28,60,523	18,65,719	5,62,824	Chengail P	5-11	2	4,27,818	69,161	7—8	10—10	..	100	500	500	472
10,05,000	300	22,05,800	8,30,000	12,07,334	Chitavalsah P	5-12	166	3,17,733	13,332	5—5	7½—7½	..	10	48	48	50xd
15,00,000	569	16,44,962	14,67,951	10,57,651	Clive P	3-9	21	5,22,548	15,756	7½—7½	10—12½	..	10	70	70	68½
1,50,000	396	19,81,791	10,98,173	2,70,845	Craig P	1-7	30	2,98,015	23,402	12½—12½	12½—12½	..	5	15	13	15½
20,80,000	766	8,34,519	19,98,541	44,27,780	Dalhousie P	3-9	21	9,85,776	21,005	5—5	5—5	100	100	465	465	491
14,00,000	770	14,41,301	26,83,495	9,77,610	Delta P	5-11	2	10,79,655	61,752	7½—10	17½—20	..	100	925	925	798
6,00,000	600	29,00,197	16,53,000	11,09,953	Empire P	5-12	168	4,42,536	20,599	5—5	10—15	..	10	80	80	84
14,00,000	1,094	52,12,424	29,96,000	27,87,551	Fort Gloster P	3-9	136	7,08,854	46,160	10—12	15—15	15—	100	1,150	1,150	1,464
14,00,000	1,014	6686,399	29,96,563	14,81,861	Fort William P	3-9	138	6,04,880	40,788	4—5	7½—10	10—	100	705	705	792
24,32,100	1,769	65,51,194	18,63,000	19,91,148	Ganges P	5-11	164	10,05,000	1,08,676	..	5—5	..	100	703	703	764
10,00,000	407	20,16,810	34,31,376	9,56,167	Gondalpara	12	88	9,03,143	37,348	36	28	..	100	2,800	2,800	2,400
24,00,000	1,384	12,44,518	62,14,498	61,02,652	Gouripore P	3-9	16	11,99,271	4,20,546	12½—12½	15—20	..	100	1,050	1,050	1,275
20,00,000	1,775	38,18,997	57,73,000	2,42,995	Hastings P	3-9	101	11,99,271	1,20,546	10—10	15—20	..	100	300	300	345
8,40,000	720	21,25,512	28,94,463	3,78,944	Hooghly P	3	88	17,96,888	5,913	50	35	..	10	100	100	139
26,25,000	1,240	48,32,000	1,37,61,000	15,45,551	Howrah P	3-9	21	9,85,776	21,005	..	7½	17½—	10	100	108	126xd
20,00,000	2,272	88,65,527	12,19,947	5,43,036	Hukumchand P	3	227	13,63,768	—1,49,982	Nil	Nil	..	75	..	70	87
37,00,000 a	1,676	26,78,531	30,05,941	55,30,701	India	3-9	168	17,41,445	3,03,007	22½—22½	24—24	..	3750	300	300	1,007
30,000 pf										24—24	24—24	..	1164			
24,00,000	1,707	36,32,392	55,61,834	19,31,168	Kamarhatty P	6-12	128	7,62,628	1,29,182	15—15	17½—17½	..	100	900	900	1,004
30,00,000	1,527	35,14,570	67,98,141	23,93,158	Kankinara P	6-12	128	7,62,628	1,29,182	12½—12½	15—15	..	100	730	730	870
7,00,000	280	12,25,207	6,98,721	1,12,122	Kedarnath P	4-10	23	91,110	71,911	7½—	7½—	..	10	181	181	22½
21,00,000	703	27,38,619	36,49,000	15,62,445	Kelvin P	6-12	163	7,30,438	48,751	15—15	71—10	..	100	550	550	1,702
14,00,000	1,530	44,18,563	43,18,229	17,51,146	Khardah P	3-9	15	5,22,548	15,756	15—15	15—20	..	100	550	550	660
30,00,000	1,380	9,80,485	30,86,276	37,20,783	Kinnison P	3-9	106	8,20,374	26,106	5—5	5—12	..	100	550	550	594
17,00,000	931	30,20,980	8,00,000	25,25,231	Lansdowne P	3-9	12	5,83,056	20,888	5—5	5—10	..	100	550	550	660
20,00,000	940	9,20,347	16,49,000	32,38,470	Lawrence P	3-9	21	10,66,385	15,624	5—8	8—14	..	100	550	550	660
10,00,000	558	18,04,491	18,53,518	24,35,356	Lothian P	5-11	2	4,06,337	59,918	5—5	7—7	..	100	550x	550x	475
10,00,000	151	7,17,192	1,36,000	90,564	Meghna P	9	2	1,41,641	11,668	Nil	..	..	10	180	180	194
30,00,000	1,302	44,11,248	54,90,508	12,35,245	Mysore P	3-9	163	16,11,440	3,44,182	5—5	5—10	..	40	180	180	245
18,00,000	625	36,01,279	34,84,000	26,06,160	National P	3-9	2	3,83,000	1,02,000	5—5	7—11	..	100	497	497	550
15,00,000	425	10,74,278	3,94,875	1,48,406	Nuddea P	4-10	107	61,171	1,084	5—5	5—	..	10	444	444	404
35,00,000	898	19,11,208	21,79,767	24,60,923	National P	4-10	2	12,07,337	60,865	5—5	7½—10	..	10	45	45	45½
12,00,000	314	9,27,207	8,10,000	12,93,145	Ramkrishna P	3-9	2	3,83,000	1,02,000	7½—7½	10—10	..	10	48	48	54½
10,00,000	709	21,79,985	20,19,868	5,47,852	New Central P	6-12	2	4,06,058	16,332	6—7½	10—10	..	100	975	975	920
10,00,000	567	9,27,337	15,97,013	34,60,606	Rishra P	3-9	15	4,83,067	13,044	5—5	10—10	..	10	48½	48½	52½
56,79,200	1,702	54,51,024	36,43,654	1,44,727	Samuggong P	3-9	19	10,66,385	15,624	4—4	5—5	..	100	160	160	164
24,91,000	601	22,63,062	17,10,792	5,95,278	Orient	3-11	2	4,04,293	63,655	6—7	8—8	..	100	400	400	424
30,97,200	800	37,97,004	77,83,997	50,88,167	Promahd	5-12	188	10,83,227	—90,958	5—5	5—5	..	10	..	..	..
6660,000	2,453	61,165,332	6980,925	6668,962	Samnagore P	6-12	166	1,49,694	22,842	5—5	12½—12½	..	100	1,049	1,049	1,164
7,00,000	228	13,82,141	3,34,000	2,63,853	Sankrail P	5-12	166	2,10,911	13,886	5—5	5—5	..	10	40	40	36
21,00,000	600	6,79,675	13,00,000	62,35,074	Shamnagar P	3-9	21	5,82,111	36,156	5—5	6—12	..	100	450	450	472
2660,000	1,764	4677,104	2888,000	4766,419	Shyamnagar P	12	66	450,487	454,067	10	10	..	41	sh.50/-	sh.50/-	sh.62/-
10,00,000	1,200	34,69,000	20,00,000	24,35,356	Shree P	3-9	21	12,37,278	36,762	7½—7½	10—17½	..	100	725	725	725
4460,000	1,223	4676,380	4636,925	4460,011	Victoria P	12	64	433,802	447,180	10	..	..	41	sh.40/6	sh.40/6	sh.64/-
10,00,000	432	12,77,881	18,56,000	6,84,121	Waverley P	1-7	39	6,74,289	26,763	15—12½	12½—25	..	1	15	15	22

COAL COMPANIES

P. O. Pc, F and Dd. indicate Preference, Ordinary, Preferred Ordinary, Founders' and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds. Provisions & Forfeited Shares if any.	Cash & Securities.	NAME.	Accounts Closed	Ref. No.	Net Profits including Taxation	Carry forward.	Dividends per cent. 1944	1945	1946	Paid-up per Share.	Latest Market Quotations as available until 20-5-47	12-5-47	Approx. yield per cent.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
3,50,000	6,80,000	6,11,000	1,45,066	Adjai P	1	9	7,08,582	17,461	..	..	..	10	..	..	..
11,78,000	15,80,000	11,02,500	5,42,135	Amalgamated	3-9	236	2,97,780	29,023	114—114	121—121	..	10	53	58	652
1,50,000	1,81,727	1,78,536	2,289	Andrew	3	169	—2,870	—4,159	Nil	..	..	6	6¼	6¼	10
19,95,870	25,198	..	9,317	Barsbom	3	153	—66	—66,762	..	..	..	10	3¾	3¾	4
80,00,000	84,84,179	1,43,98,577	43,09,468	Bengal	4-10	2	19,13,525	1,51,274	15—15	20—20	..	100	800	800	887
1,49,300	4,08,903	57,776	44,463	Bengal-Bhatdee	1-12	2	23,108	2,215	7½—7½	7½—7½	..	10	15½	15½	14½
2,28,000	2,16,264	6,13,522	7,22,726	Bengal-Nagpur P	1-12	2	69,472	12,486	12—15	10—	..	10	652	652	20
15,97,000	13,34,878	6,98,328	4,73,845	Bhalgorah	6	152	3,66,606	16,424	10	..	..	10	22½	22½	55
40,00,000	67,48,505	14,14,610	11,44,864	Bharat Collieries P	7	68	5,47,019	20,924	4	4½	..	10	11½	11½	..
7,15,000	8,35,002	6,75,000	3,88,836	Bhuinkandeeah	10-12	106	1,60,590	6,967	7½—5	5—	..	10	23	23	334
12,50,000	13,74,701	5,19,955	5,50,177	Bokaro & Ramgur	1-12	1	90,814	5,754	6—6	6—	..	8	66½	65½	77
5,00,000	5,02,502	3,41,287	11,02,469	Burakur	1-12	106	2,13,898	13,164	5—5	7½—	..	10	46½	45½	511
1,62,500	Nil	3,29,913	6,32,380	Burra Dhemo	3-9	2	56,189	55,852	Nil—Nil	Nil—	..	2	5½	6½	Nil
48,46,740	79,07,100	62,19,000	46,32,062	Burrakur P	1-12	21	14,59,982	29,652	10—10	10—	..	10	37	37	304
50,00,000	25,147	..	47,87,620	Central India	3	166	—47,724	—47,724	Nil	..	..	10	12	12½	..
6,00,000	7,39,278	6,60,271	2,98,955	Central Kurhend P	1-12	1	1,98,103	7,820	9½—9½	..	..	10	65½	66½	70
6,00,000	..	1,40,000	3,50,286	Churulia	9-12	106	3,981	760	3½—3½	..	..	4	9½	9½	133
4,50,000	+ 22,500	30,000	4,85,814	Dalmi	9-3	2	17,227	15,700	Nil—Nil	Nil—Nil	..	10	14	14	552
16,00,000	11,81,704	2,16,000	2,22,178	Dhemo Main	6-12	164	1,30,514	13,658	5—5	5—	..	10	24	24	282
4,00,000	11,86,356	11,85,301	14,19,464	East Indian	4-10	128	41,17,512	640,968	71—71	10—	..	41	55	55	611
29,65,760	18,87,168	29,60,000	1,45,786	Equitable P	1-12	164	1,60,418	29,306	20—20	17½—	..	10	62	62	581
3,90,000	3,08,210	1,44,884	1,59,663	Ghusick & Musilia	3-9	167	1,15,008	49,788	9½—	..	..	3	17½	17½	304
6,30,000	6,40,902	3,31,000	27,128	Gurdee Kajora	1-12	6	51,732	1,852	..	..	..	10	..	..	..
8,00,000	9,95,826	1,95,000	71,973	Hurisidh	3-12	164	2,61,075	11,884	12½—12½	7½—	..	10	40½	40½	451
3,80,000	2,01,629	5,48,126	4,79,660	Kalapahar	2	2	2,21,663	30,355	6½	8½—15	..	10	40	40	50
5,00,000 Rs	10,28,303	75,000	7,25,589	Karanpura Development	1-12	21	1,58,758	13,306	5—5 (1st)	5— (1st)	..	100	55	55	..
5,00,000 Rs									3½—3½ (2nd)	8½— (2nd)	..	10F			
6,00,000	7,32,700	6,48,712	2,25,854	Katras Jharkrh	1-7	2	1,65,100	36,882	17½—17½	17½—	..	10	55	55	664
1,38,400	1,29,000	60,000	4,180	Khas Kajora P	1-12	236	15,870	1,994	9—	9—	..	10	14½	14½	41
5,50,120	5,24,763	..	68,901	Kusrdi	6	152	—32,005	—75,709	..	..	..	10	18½	18½	338
5,50,000	6,36,529	1,36,210	1,83,038	Lakurka	4	152	1,54,415	15,700	Nil—Nil	Nil—Nil	..	10	14½	14½	551
5,55,780	7,06,284	79,200	98,060	Mahadeipur	1-12	164	34,208	8,186	3½—5	3½—	..	10	22	22	272
7,42,040	2,67,200	70,000	3,42,014	Nuaira	8-8	236	20,778	1,197	14—14	Nil—14	..	10	12	12	184
2,00,000	1,20,770	1,70,634	1,06,455	New Bansdeopur	1-9	2	84,157	2,853	12½—12½	12½—	..	10	51	51	588
17,75,220	11,80,000	12,31,014	11,49,927	New Beerbhoom P	4-10	84	2,47,404	60,242	10—10	7½—	..	10	37½	37½	535
6,00,000	5,65,412	6,61,639	4,79,423	New Manbhoom	7-9	202	2,62,255	55,343	30—17½	17½—	..	10	58	58	703
2,50,000	2,86,378	1,75,000	1,10,776	North Dhemo	1-7	236	92,574	1,367	6—	6—	..	10	24½	24½	408
1,15,000	2,89,200	2,00,000	2,78,345	North West	3-9	2	45,725	5,427	10—10	10—	..	10	48	48	514
1,57,500	..	..	..	Ondal P	6-12	106	13,973	2,587	11—24	24—	..	71	42p.m.	42p.m.	278p.m.
2,50,000	1,20,200	1,90,401	11,83,214	Parasea	6-12	207	12,489	—1,36,666	Nil—Nil	..	..	10	55	55	533
6,00,000	9,18,762	..	19,510	Parasea	6-12	207	1,68,415	25,419	15—15	15—15	..	10	7	7	11
7,87,500	5,13,000	3,05,000	3,02,578	Pench Valley	1-8	236	5,62,678	28,410	15—15	15—15	..	10	50	50	671
2,50,000	1,99,414	13,081	25,822	Pure Shalpur	1-12	5	16,000	2,945	..	24—	..	10	22	22	221
19,00,000	13,84,445	15,41,329	8,40,021	Raneegunge	3-9	71	2,61,092	34,353	17½—	..	..	10	55½	55½	66
11,60,000	7,85,000	3,70,000	2,65,265	Samla	1-12	236	1,60,000	14,352	10—10	12½—	..	10	62½	62½	83
18,40,400	3,71,834	34,977	29,649	Samla	1-12	48	1,15,977	—2,90,688	Nil—Nil	Nil—Nil	..	10	11½	11½	122
8,00,000	4,90,000	4,910	1,704	Satpukuria Atasool	8-10	202	—7,227	—2,18,617	..	..	..	10	5½	5½	9½
1,25,000	1,58,516	55,000	27,138	Sawpur	1	88	53,987	10,630	5	10	..	10	8	8	141
2,80,000	41,386	6,72,180	3,70,.37	Seebpur	5-12	2	1,30,445	22,868	21—21	21—17½	..	7	54p.m.	54½p.m.	54p.m.
2,50,000	8,71,801	3,50,000	5,11,881	Sendra	9-12	106	1,02,000	5,501	21—24	24—	..	10	23	23	304
63,21,450	1,63,77,340	86,61,090	7,65,482	Singareni	12	187	4,06,403	2,44,214	..	..	..	10	211	211	204
17,50,000	10,46,002	4,16,945	26,72,681	South Karanpura	2-8	21	4,36,356	32,277	71—10	10—	..	10	40½	40½	474
17,50,000	11,81,901	3,45,000	1,92,250	Standard	3-12	106	2,67,875	32,277	12½—10	10—	..	10	41½	41½	60
10,00,000	14,67,836	1,77,950	72,118	Talcher	9	277	56,214	20,858	10	..	..	24	7½	7½	13
3,50,000	2,20,000	1,50,000	3,61,345	Union	6-12	279	2,14,23b	10,753	17½—17½	17½—	..	10	65½	65½	75½
25,00,000	11,60,942	..	8,04,377	Western Bengal	3	166	6,100	6,775	Nil	..	..	10	10	10	..
7,00,000	3,20,216	5,14,000	11,67,928	West Jamuria	6-12	164	4,67,885	26,472	20—20	17½—	..	10	68	68	78

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles.	Looms	Net Block Account.	Reserve & other Funds. Provisions & Forfeited Shares if any	Cash & Securities	NAME.	Accounts Closed	Ref. No.	Net Profits including Taxation	Carry forward.	Dividends per cent. 1944	1945	1946	Paid-up per Share.	Latest Market Quotations as available until 20-5-47	12-5-47	Approx. yield per cent.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
						CALCUTTA AND ELSEWHERE											
16,00,000	15,000	350	15,90,563	7,54,736	22,55,472	Basanti P	12	49	5,49,917	6,290	61	..	..	10	144	141	98
32,72,340	19,272	460	31,50,247	23,00,129	5,67,197	Benares P	3-9	190	3,201	2,958	3½—	..	..	10	10	10	134
7,11,280	20,000	632	14,04,076	..	5,65,657	Bengal Luxmi	3	27	75,000	1,050,000	Nil	..	Nil	40	1598	1598	125
30,01,376	41,376	694	7,70,000	17,10,000	1,55,621	Bengal-Nagpur P	6-12	236	4,79,780	30,334	10—81	81—10	15—	10	161	161	624
15,00,000	30,480	728	18,07,740	40,48,506	37,65,876	Birla Cotton	12	22	21,93,276	19,35,762	20—	..	..	10	661	661	60
5,00,000	49,872	835	19,45,152	39,20,763	8,41,125	Bombay	12	236	1,04,852	21,245	17½	..	22½	100	750	750	272
12,00,000	22,000	510	6,08,662	15,58,292	25,09,806	Cawnpore Textiles	3-9	25	9,52,608	69,265	71—71	61—61	71—121	24	11	11	161
1,28,51,778	1,01,908	2,760	2,30,31,293	1,66,80,044	67,51,133	Delhi Cloth & Gen. P	6	138	1,98,18,326	1,81,255	16	..	..	25	195	195	196
1,28,51,778											..	..	..	24			
33,01,258	49,783	1,253	74,03,774	79,31,264	34,40,073	Dhakeshwari Cotton P	12	28	22,75,340	76,218	12½	..	..	10	28	28	294
19,00,000	42,944	618	16,15,175	24,17,800	10,48,156	Dunbar	6-12	178	7,00,000	1,85,146	4—4	5—5	7½—	100	370	370	540
20,00,000	31,200	1,200	20,04,197	24,00,000	5,11,105	Elgin P	3-9	32	3,00,000	17,04,523	1,85,146	15—15	12½—12½	10	68	68	37
30,91,220	38,152	1,385	10,00,000	75,39,354	15,39,487	Jiyagorao	3-9	22	19,66,755	7,29,268	..	..	..	100	200	200	168
20,00,000	59,916	1,672	20,00,000	25,00,000	3,99,466	Kesoram P	3	236	3,00,000	1,00,000	30	30	24	100	114	102	294
12,82,375	6,776	168	7,20,383	2,16,627	9,80,035	Mahalmi	3	86	2,72,897	8,773	5	7½	..	5	31	31	304
2,96,975	35,864	864	11,06,581	13,90,000	24,09,310	Mohini	12	45	15,11,992	49,607	20	20	..	25	..	..	..
11,06,010											..	..	..	10	..	..	..
15,00,000	28,852	1,476	16,17,265	85,10,932	84,06,664	Muir P	12	208	31,77,531	7,61,974	40	40	60	50	500	500	684
29,89,9830	58,453	1,616	29,81,394	25,57,920	16,29,204	New Victoria P	12	243	29,54,982	70,812	5	..	..	10	84	84	84
30,00,000											..	..	..	100	..	..	..
19,47,7500	..	..	16,76,547	7,60,547	10,38,977	Rampooria	3	4	8,78,136	20,205	7½	5	..	10	25	25	..
6,00,000											Nil	Nil	..	10pd	8½	8½	..
25,50,000	..	..	25,05,042	61,43,108	80,22,881	Ram Textile P	12	243	14,27,255	2,35,146	35	..	..	10	..	..	..
15,00,000	45,000	406	13,01,982	6,25,000	2,58,002	Sree Radheysam P	12	244	2,29,614	6,378	71	..	..	10	17½	12½	194
17,50,000											..	..	..	100	46	46	..
70,00,000 Rs	1,14 836	1,873	27,50,585	1,09,92,832	1,33,58 306	Swadeshi (Cawnpore)P	12	46	32,39,309	9,14,055	60	60	..	10rs	42	42	..
						MADRAS											
20,26,000	40,126	1,331	20,53,840	81,31,669	97 60 150	Bangalore W.C. Silk P	6-12	86	27,21,584	1,13,472	61—10	71—71	71—71	100	350	350	702
89,23,500	1,08,180	2,756	41,84 776	1 87,74,239	1,88,45,006	Buckingham Carnatic P	6	12	26	50,12,541	1,00,980	64—64	64—64	100	340	362	1321
10 00 000	30,383	..	10,45,000	18,45,000	19,37 464	Cambata P	9	210	4,61,535	40,457	7½	7½	10	10	94	97½	38
10,00,000	31,424	..	4,37,852	4,37,852	23 71 727	Coimbatore Cotton	3	166	12,00,437	1,66,447	19	..	..	10	20	20	200
5,92,300	45,757	218	13,22 73	14,04,511	14,89 454	Combatore Spg. Wvg.	6	46	8,38,501	1,992	15	15	20	50	182	182	216
5,50,000	40,336	294	12,48,813	17,36,418	62,83 151	Kalaswarar	12	236	13,52,822	1,66,496	..	..	..	100	395	395	792
5,00,000	13,824	..	4,76,251	21,18,128	7,13 836	Kothari Textiles P	6	141	1,69,466	11,695	15	15	10	100	404	404	374
12,00,000	48,756	..	15,01 031	21 70,200	79,050	Lakshmi	12	186	51,41,948	2,309	94	24	..	50	206	2074	128
37,51 940	4,65 324	..	65,81,920	1,80,28,000	1,89,96,226	Madura	12	108	69,96,993	20,11,019	30	30	30	15	814	814	185
6,00,000	10,856	..	221 41	9,65,000	3,84 276	Malabar Spg. & Wvg.	12	240	8,50,087	8,696	72½	..	..	100	435	450	665
20,00,000	24,232	603	37,24,547	6,99,450	66,23,017	Mettur Industries	3	99	10,14,782	22,486	12	..	..	100	295	300	334
10,00,000	3,000	..	9,28 271	2 26,000	21,19,885	Mysore Spun Silk	6	142	5,52,773	10,819	12	..	..	10	20	20	20
4,00,000	20 157	Nil	8,56 508	8,00,000	24,24,308	Palani Andavar P	12	30	2,26,407	2,667	15	..	..	50	180	180	177
7,75,750	12,840	275	3,24 137	5,27,286	24,75,252	Sitaram Spg. & Wvg.	12	155	1,54,470	1,338	12½	..	..	100	167	167	227
7,00,000	28,104	270	10,75 755	14,50,000	67,96,596	Vasanta P	12	47	12,23,742	6,882	15	15	..	100	3493	3493	536

BOMBAY COTTON MILLS

P, O, Pn, C and D4 indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated. [col/sec]

Paid-up Capital Ordinary.	Number of Spindles.	Looms.	Net Block Accounts.	Reserve & other Funds.	Cash & Securities.	NAME OF MILLS.	Accounts Closed	Net Profits including Taxation.	Carry forward.	Dividends per cent. 1946	1945	1946	Paid-up per Share.	Latest Market Quotations as available near 31-5-47	15-5-47	A year ago.
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	
10,00,000	44,224	1,016	49,50,384	72,01,633	19,66,669	Ahmedabad Advance P	6	269	18,89,363	15,377	18	..	13	100	450	450	
50,00,000	45,500	896	26,63,241	..	..	Apollo	12	220	..	..	124	..	..	2	4½	4½	
42,74,500	1,80,400	4,704	3,18,05,944	4,28,51,492	3,88,77,053	Bombay Dyeing, etc.	12	199	..	..	..	..	..	250	1971	1,035	2,0
10,00,000	30,448	648	25,39,295	1,22,441	13,907	Bradbury P	3	228	21,84,698	24,52,069	..	..	..	250	585	585	1
20,00,000	28,048	432	26,62,377	50,000	68,709	Brook Fine Counts	3	43	13,76,677	11,47,492	..	..	..	250	60	60	1,0
27,30,700	85,256	2,750	1,59,44,528	2,49,87,854	1,40,60,540	Century	12	182	34,50,131	22,343	26	..	..	100	285	285	1,0
46,87,500	1,15,188	2,148	1,87,24,001	2,16,39,197	87,52,279	Central India P	6	269	28,50,217	20,560	20	15	12	100	278	275	41
20,00,000	45,500	995	38,05,971	19,27,548	11,95,885	Colaba Land & Mill	12	43	..	..	..	..	..	100	225	225	20
13,00,000	23,328	713	31,23,907	24,75,228	48,08,074	Cowla	3	58	42,36,985	39,43,441	15	..	..	100	300	300	37
9,00,000	24,328	1,912	1,01,50,474	28,90,000	69,00,575	David	12	260	54,40,709	2,87,923	2	21	..	500	..	..	
18,00,000											4	42	..	250	155	155	9,0
5,00,000	40,944	..	18,51,884	49,21,330	21,21,147	Dawn	12	262	35,50,608	1,03,251	..	..	..	250	1,600	1,600	1,35
17,00,000	49,164	960	51,34,489	59,01,000	42,66,842	Edward Textiles	12	262	26,00,479	1,04,961	74	74	..	200	705	705	860
25,00,000	33,048	732	30,01,149	Nil	39,35,121	Elphinstone P.	12	59	30,51,506	31,456	10	..	..	50	91	91	114
40,00,000	46,272	784	22,83,934	28,21,476	43,47,258	Finlay	12	127	61,75,097	85,582	15	..	..	100	293 x d.	293 x d.	425
39,54,700	74,328	1	54,82,367	78,16,786	30,86,135	Gokak	12	26	..	..	..	..	..	100	291	296	387
11,94,000	41,192	1,214	66,14,506	66,15,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	26	..	..	1,000	3,500	3,460	4,653
15,000														250	..	..	
2,00,00,000	2,40,470	6,257	3,80,40,630	1,86,18,170	1,54,99,123	India United	12	15	43,54,897	5,55,594	9	..	..	10	154	151	23 x
80,00,000cd											18	..	..	10cd	3 x	3 x	4 x
3,66,000	60,032	1,204	78,50,490	61,57,161	4,25,274	Indian	3	305	..	..	..	..	..	1,000	3,560	3,560	4,300
35,000														500	..	..	
20,00,000	52,290	1,457	48,56,523	57,95,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	580	580	525
6,66,000	22,564	459	8,40,226	35,50,894	32,51,603	Khandelah	12	122	7,92,533	2,56,788	6	6	..	1,000	..	..	
66,000														100	..	..	
29,92,500	62,452	1,496	34,27,744	7,56,404	13,05,152	Khatau Makanji P.	6	149	52,36,779	33,278	20	14	..	100	305	305	445
45,00,000	97,184	1,834	54,62,766	1,07,15,000	22,47,283	Kohinoor	12	146	51,49,995	5,47,641	28	28	..	100	644	644	1,024
16,00,000	35,152	1,041	22,04,776	29,03,000	29,03,855	Lakshmi	12	44	34,01,767	3,53,070	30	40	..	250	1,757	1,757	1,670
1,75,500cd														50cd	17	17	29
98,35,000	35,516	702	7,49,402	21,33,248	42,40,418	Madhowji Dharamsi	3	317	16,10,493	1,20,030	10	..	..	1000	..	..	
40,00,000	37,760	1,021	58,28,244	15,45,000	50,68,522	Meyer Mills	6	260	8,45,049	3,58,312	7	Nil	..	100	255	255	285
94,51,100	34,016	480	15,91,416	16,96,784	30,80,313	Minerva	12	261	3,50,612	14,324	12	11	..	100	210	210	300
94,51,200	62,496	992	1,25,76,781	26,25,183	5,72,244	Model Mills Nagpur	6	270	27,56,060	13,767	..	..	..	250	225	225	2374
17,25,000	57,432	1,678	39,05,526	75,00,610	35,83,231	Morarjee Goculdas	6	104	30,09,748	1,24,583	35	..	27	100	550	600	910
14,90,100	49,720	590	8,26,555	45,85,470	81,65,535	Mysore Spg. & Mfg.	2	261	7,38,556	7,156	30	30	..	50	295	295	2324
12,00,000	45,944	433	27,14,169	2,35,810	6,11,401	New City of Bombay	12	42	..	..	20	..	..	100	2284	2284	6364
15,00,000	46,884	1,099	31,12,811	13,86,147	15,95,184	New Great Eastern P.	12	42	..	..	20	..	..	100	355	355	568
49,51,300	90,708	621	19,21,893	74,20,462	76,57,762	Osmanshahi	12	273	35,17,189	2,212	15	..	..	100	260	260	4024
6,00,000	54,944	737	64,56,800	71,33,426	28,33,386	Phoenix	12	119	37,56,430	1,44,980	30	..	..	100	1,295	1,300	1,015
2,00,000	3,060	220	1,87,252	4,03,240	2,81,653	Sassoon & Alliance Silk	12	257	3,57,079	1,928	40	..	..	10	844	844	1084
20,00,000	60,240	1,252	19,52,194	8,26,571	65,84,176	Sassoon Spinning	12	257	27,56,160	13,767	..	..	..	10	24	24	224
16,00,000	1,11,360	2,234	1,96,76,578	1,46,69,076	58,19,187	Shahpoor	3	185	64,14,307	3,83,377	40	..	..	100	5,100	5,000	6,600
14,00,000	36,728	1,096	51,68,604	71,35,382	27,41,409	Simplex	3	91	25,51,187	30,253	32	..	50	50	3124	308	4271
20,00,000	79,020	2,150	79,53,810	1,73,24,261	1,56,86,511	Swadeshi P.	12	269	57,67,066	66,289	22	22	27	100	320	317	512
24,00,000	30,428	552	46,34,546	59,58,570	12,965	Swan	12	127	..	..	..	..	..	100	574	574	462
32,54,438	74,032	1,870	64,56,240	59,40,965	27,27,687	Tata P.	12	268	27,44,590	51,079	6	..	12	25	1014	1014	1,424
16,00,000	51,940	1,466	81,12,065	1,16,29,584	37,26,824	Vishnu P.	12	44	28,53,217	1,43,204	26	..	30	100	545	550x d.	730
2,00,000	42,876	1,138	61,58,902	49,41,109	27,19,721	Western India	3	305	4,47,558	6,651	26	..	..	100	3,500	3,500	4,325

TEA COMPANIES

Paid-up Capital Ordinary.	Net Block Account.	Reserves & other Funds.	Average under Tea.	Outturn and Average Price per lb. realised for same. 1946			1946			Estimate 1947	NAMES	Accounts Closed	Net Profits including Taxation. 1944	1945	1946	Dividends per cent. 1944	1945	1946	Paid-up Share.	Latest Market Quotations as available near. 20-5-47	13-5-47	A year ago.
Rs.	Rs.	Rs.		Lbs.	As.	P.	Lbs.	As.	P.	Lbs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	
											ASSAM GARDENS											
4,45,700	4,96,636	4,07,650	325	504,560	15	2	..	..	..	..	Amluckie, P.	12	20	97,358	8	8	..	..	..	100	304	304	292
2,78,000	3,40,530	1,50,000	300	350,800	16	0	..	..	..	..	Ananda (Assam)	12	2	67,218	74	10	..	..	..	10	..	..	
4,45,000	4,98,534	5,53,550	350	703,703	16	0	..	..	..	..	Anandpur	12	88	84,374	10	124	..	..	..	10	..	..	
5,50,000	5,50,000	4,84,000	573	642,800	14	10	..	..	..	..	Bagkmari	12	20	2,39,446	10	124	..	..	..	10	24	24	264
1,80,000	1,80,643	60,000	254	107,990	17	11	..	..	..	..	Balijan Tea & Timber	12	2	24,404	Nil	64	..	..	..	6	22	22	21
3,40,000	3,99,825	2,06,054	346	315,750	15	11	..	..	..	..	Basantia	12	2	80,094	74	124	..	..	..	10	334	334	264
3,20,100	3,20,000	1,70,000	502	482,310	16	3	..	..	..	..	Betsil	12	270	1,50,439	25	25	..	..	..	5	22	22	224
3,30,000	3,30,000	2,50,000	545	412,480	16	3	..	..	..	..	Betjan	12	88	80,952	20	20	..	..	..	10	504	504	474
15,00,000	15,00,000	7,50,000	3,278	2,860,153	15	64	..	..	..	..	Blakmouth	12	270	4,76,602	20	25	..	..	..	10	56	56	54
6,00,000	6,47,073	2,24,000	487	763,000	15	3	..	..	..	..	Bokakhat	12	262	1,08,766	74	40	..	..	..	10	534	531	194
6,00,000	6,47,073	2,24,000	401	271,680	15	3	..	..	..	..	Borah	12	20	39,607	74	74	..	..	..	10	..	..	
2,50,000	4,19,945	3,16,000	..	642,150	14	94	604,983	16	4½	..	Bornakjan	12	165	2,18,782	10	174	20	10	..	10	42	42	..
3,00,000	3,00,000	1,65,000	513	..	..	..	..	..	..	..	Borpathuria	12	273	1,47,872	25	30	..	..	..	10	378	374	364
1,30,500	2,50,000	2,09,400	457	..	..	..	..	..	..	..	Cachakoosia	12	214	—3,562	Nil	..	..	..	..	10	40	40	304
1,80,000	1,80,000	48,000	284	157,200	15	5	..	..	..	..	Dejoo Valley	12	80	11,638	5	5	..	..	..	10	20	20	184
6,44,374	6,44,374	4,68,240	1,423	1,068,837	15	6	..	..	..	..	Desai & Parbutia	12	105	2,39,589	15	25	..	..	..	100	535	545	445
5,84,480	8,00,000	680,200	998	..	..	..	..	..	..	..	Dhankhat	12	214	1,07,201	15	..	..	..	..	10	364	364	364
2,40,000	2,87,683	2,80,717	580	364,960	15	33	..	..	..	..	Dhansiri, P.	12	127	64,401	Nil	5	..	..	..	5	144	144	134
4,50,000	4,42,431	49,500	..	389,520	16	3	..	..	..	..	Dibrugarh	12	165	1,11,310	Nil	10	..	..	..	10	224	224	..
2,36,700	2,85,000	3,50,000	579	567,044	15	10	..	..	..	..	Dimakusi, P.	12	270	1,62,236	15	40	..	..	..	10	71	68	68
5,60,000	4,50,000	1,75,000	528	734,000	15	94	..	..	..	..	Dullahar	12	270	2,71,071	20	25	..	..	..	10	68	65	584
10,00,000	10,30,000	3,50,000	1,096	894,080	15	64	..	..	..	..	East India	12	270	2,65,511	124	15	..	..	..	10	22	22	284
3,00,000	3,25,810	1,10,812	576	..	..	..	..	..	..	..	Gilsagarkri	12	270	..	..	..	..	..	..	10	22	22	284
4,50,000	5,20,000	8,75,000	500	583,060	15	01	..	..	..	..	Gohpur	12	270	2,68,730	25	30	..	..	..	10	594	594	504 x d.
6,85,120	9,56,393	7,48,908	1,276	870,750	15	9	..	..	..	..	Groh	12	202	1,31,482	10	15	..	..	..	{ 10	384 d.	384 d.	344
																				100	384 d.	384 d.	344
2,00,000	2,96,830	2,40,000	436	352,960	15	5	..	..	..	..	Hoograjali (Assam)	12	2	28,037	124	174	..	..	..	10	40	40	354
4,38,000	4,24,762	4,98,200	1,135	772,230	15	8	..	..	..	..	Hoolungooree	12	2	1,01,724	15	30	..	..	..	100	475 x d.	475 x d.	424
2,00,000	2,98,748	4,15,000	866	..	..	..	..	..	..	..	Jutlhar	12	183	91,218	74	10	..	..	..	10	234	234	214
2,40,000	4,28,470	2,90,000	1,576	934,400	16	0	..	..	..	..	Kingsley-Colaghat, P.	12	236	52,621	124	274	..	..	..	100	7374	7374	7374
2,50,000	3,24,862	70,113	186	172,000	15	8	..	..	..	..	Kolakonabari	12	41	35,663	8	8	..	..	..	10	174	174	15
2,00,000	1,81,000	35,000	71	52,000	15	8	8,250	25	0	..	Kyang Tea Seed	12	236	265	24	Nil	..	..	..	10	94	94	10
2,00,000	2,00,000	4,98,413	1,047	307,480	15	7	..	..	..	..	Lee	12	53	75,667	124	124	..	..	..	100	382	382	320
2,00,000	2,00,000	1,97,000	542	..	..	..	..	..	..	..	Luzui	12	236	1,564	..	..	..	..	..	50	350	350	324
2,00,000	3,16,000	61,000	294	..	..	..	..	..	..	..	Manai Tea & Seed	12	236	20,906	124	..	..	..	..	10	284	284	264
8,00,000	6,71,706	3,09,954	606	467,360	15	10	..	..	..	..	Mathai	12	202	1,40,348	..	74	..	..	..	10	21	21	16
4,80,000	8,00,000	2,77,073	673	356,681	15	3	..	..	..	..	Mohesma, P.	12	53	49,247	74	74	..	..	..	10	184	184	..
1,50,000																				100	600 d.	600 d.	554
1,00,000	1,18,900	3,98,762	435	306,840	..		476,280				Mokia	12	138	2,54,431	35	45	65	100	900	500 d.	500 d.	670 x
1,00,000																		10	90	28	28	27
50,000 rp	2,48,855	1,40,000	315	303,560	15	11	..	..	..	..	Murphimai (A)	12	2	86,592	10	15	..	10	9	404	404	314
																		10	9	404	404	314
4,00,000	9,00,000	1,89,610	536	..	..	..	..	..	..	..	Naga Hills	12	143	12,743	5	5	..	..	..	10	184	20	34
2,00,000	1,80,000	60,000	270	289,840	16	0	419,600	17	3	4,48,000	Nambarwadi	12	236	45,096	Nil	5	..	..	..	10	154	154	174
2,50,000	2,10,000	2,82,812	675	1,47,672	25	10	..	..	..	..	New Cinnatollah	12	53	1,47,672	25	30	30	100	700	700	557	
2,00,000	2,04,691	1,48,000	394	301,750	15	5	..	..	..	..	Rajgarh	12	2	96,019	124	174	..	10	424	424	304	
6,00,000	8,54,770	4,98,853	864	672,280	15	84	..	..	..	..	Rangit	12	227	1,47,171	15	15	..	10	284	284	264	
2,40,000	2,40,000	1,80,000	295	472,442	15	104	..	..	..	..	Sakhi	12	278	1,46,812	25	35	..	10	624	624	54 x d.	
3,00,000	4,18,643	2,85,267	507	..	..	..	..	..	..	..	Tara Ali	12	202	91,262	64	..	..	10	264	264	224	
3,00,000	2,36,236	1,40,000	482	473,540	15	8	..	..	..	..	Teteliya	12	165	1,31,110	64	10	..	10	214	214	194	
4,00,000	4,00,000	2,60,000	470	343,440	15	04	..	..	..	..	Tengamal	12	88	65,000	15	15	..	10	324	324	284	
12,00,000	20,00,000	3,15,000	2,184	..	..	..	..	..	..	..	Tergaon, P.	12	236	3,56,484	10	10	..	10	274 x d.	274	24	
2,00,000	1,80,000	1,40,000	351	252,994	15	4	..	..	..	..	Tongani	12	270	25,554	10	10	..	10	224	224	204	
5,00,000	5,90,689	6,03,100	1,022	680,080	16	4	..	..	..	..	Tyroon	12	20	2,21,880	174	174	..	10	41	41	354	

TEA COMPANIES

P. O. Fo and Dd. indicate Preference Ordinary, Preferred Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & Accruals other Funds	Accruals under Tea.	Outturn and Average Price per lb. realised for crop. 1946 Lbs.	As.	P.	1946 Lbs.	As.	P.	Estimate 1947 Lbs.	NAMES.	Accounts Closed	Managing Agents.	Net Profits including Taxation.	Dividends per share.		Latest Market Quotations as available until		
																	20-5-47	13-5-47	Year ago
Rs.	Rs.	Rs.												Rs.	1944	1945	Rs.	Rs.	Rs.
											CACHAR								
3,20,000	3,21,571	2,20,000	861	253,280	14	9	..	..	..	..	Arunlipore	12	88	28,569	5	5	..	10	21	21
10,00,000	9,39,106	5,42,855	1,432	..	..	..	..	..	..	..	Central Cachar	12	128	1,12,350	74	..	..	100	137½	137½
2,50,000	2,10,286	1,80,350	796	..	..	..	..	..	..	..	Chandypore	12	128	27,653	10	7	..	100	200	200
7,00,000	7,46,724	2,36,823	9205	499,000	14	9	..	..	..	..	Eastern Cachar	12	202	84,067	Nil	5	..	10	10	14½
3,00,000	2,97,000	1,45,000	585	..	..	..	..	..	..	..	Kallinagger Khorsal	12	128	39,002	7½	10	..	100	250	250
3,60,000	2,40,000	241,195	5991	264,000	14	6	231,176	15	5	280,000	Kunakumpore	12	65	76,159	7½	10	..	10	21	21½
7,00,000	6,50,000	8,41,858	12951	964,515	16	7	..	..	..	..	North Western Cachar	12	63	2,14,516	20	25	..	100	525	462½
1,25,000	2,53,806	88,637	4951	..	..	..	..	..	..	..	Pathemara, P.	12	202	20,065	6	..	..	10	17½	18
2,60,000	2,50,000	3,35,100	618	380,720	18	1	..	..	..	..	Roopachera	12	20	1,18,348	20	17½	..	10	37½	34½
1,75,000	1,75,000	2,00,252	4969	161,380	19	10	..	..	..	..	Rungamattee	12	63	1,21,020	10	55	..	50	150	415
4,00,000	6,00,000	6,20,082	634	492,568	17	54	..	..	..	..	Seoal River, P.	12	74	1,84,444	17½	20	..	10	36	35
3,75,000	4,88,670	2,78,338	1,050	480,400	14	7	..	..	..	..	Tilkah	12	202	58,961	Nil	5	..	10	19½	19½
											DARJEELING								
4,50,000	4,54,588	39,434	701	..	..	..	..	..	..	..	Atal	12	101	20,532	81	..	..	10	16½	16½
2,70,000	2,60,000	1,29,000	392	..	..	..	..	..	..	..	Chamong	12	279	26,452	19½	..	..	10	28½	28½
3,75,000	3,75,000	3,11,928	991	..	..	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,14,405	15	..	..	100	375	375
1,40,000	1,50,923	1,13,500	469	100,800	23	0	..	..	..	..	Dilkram	12	2	13,412	7½	7½	..	100	152½	152½
2,00,000	4,00,000	3,14,369	533	197,819	19	5	240,508	19	7	240,000	Gielle, P.	12	63	1,73,042	12½	12½	15	50	35	35½
7,00,000	7,00,000	4,25,000	1,307	575,770	20	9	..	..	..	..	Lingia	12	279	3,50,000	20	22½	..	10	..	..
4,00,000	4,00,000	3,50,000	816	265,320	22	7	..	..	..	..	Margaret's Hope	12	20	58,388	5	7	..	10	20	14
1,62,000	1,13,084	1,10,000	4454	186,498	23	3	..	..	..	..	Mim	12	8	34,993	15	15	..	100	420	346½
2,95,980	2,70,000	1,78,000	647	389,849	19	01	..	..	..	..	Nagri Farm	12	279	1,21,779	15	25	..	10	46½	34½
1,00,000	1,50,000	63,928	506	..	..	..	..	..	..	..	Okayti, P.	12	63	67,823	40	..	..	100	800	800
3,30,000	3,02,868	2,81,118	776	..	..	..	..	..	..	..	Pashok	12	139	—852	6½	..	..	10	23½	23½
3,00,000	2,65,000	2,83,345	805	174,482	19	7	..	..	..	..	Peshong	12	74	1,21,714	10	7½	..	10	24	23½
9,05,000	4,10,000	1,72,142	5621	183,520	19	81	..	..	..	..	Pussimbing, P.	12	74	42,340	7½	7½	..	10	20	17½
1,40,000	1,40,000	2,30,286	341	..	..	..	..	..	..	..	Rungbee Rungliot	12	63	..	40	..	..	100	545	545
3,00,000	2,60,000	1,79,759	589	143,403	22	8	164,283	23	4	160,000	Seorak	12	63	54,116	6	7½	10	50	35½	35½
6,25,000	6,58,125	16,923	747	2,73,468	20	5	..	..	..	..	Singell	12	113	68,954	Nil	5	..	100	164	164
2,75,000	3,75,000	1,83,000	554	1,82,038	19	51	..	..	..	..	Soom	12	279	61,653	15½	17½	..	10	30½	29½
3,90,000	3,80,046	2,15,800	382	124,480	23	2	..	..	..	..	Sungma	12	20	53,860	7	7	..	10	18½	18½
3,30,000	3,30,000	4,51,963	718	194,000	23	0	..	..	..	..	Tarpin Valley	12	74	1,60,500	25	25	..	10	46½	46½
8,01,250	10,70,000	4,06,000	1,640	576,132	18	10½	..	..	..	..	Takvar	12	279	87,619	5	7½	..	10	24½	24½
1,25,000	2,25,000	1,47,335	356	186,898	19	11	152,405	21	4	144,000	Tumsong, P.	12	74	31,157	5	10	10	10	25½	25½
											DUARS								
5,00,000	8,75,279	7,30,000	2,440	..	..	..	..	..	..	..	Banarhat, P.	12	9	6,37,312	55	..	..	100	1,420	1,420
3,00,000	3,47,871	6,68,426	1,078	..	..	..	..	..	..	..	Barradighi	12	128	2,97,451	30	..	..	10	138	138
3,00,000	3,00,000	2,80,000	1,112	1,179,440	14	112	..	..	..	..	Bhatkawa	12	165	3,85,498	50	45	..	10	551	554
4,50,000	6,56,000	13,22,277	1,325	918,040	15	0	..	..	..	..	Birpara, P.	12	63	8,35,214	20	25	..	100	500	500
1,50,000	1,50,000	3,09,855	603	460,980	15	0	..	..	..	..	Carron	12	63	64,398	65	75	..	100	1,555	1,555
2,50,000	3,34,194	3,53,000	866	1,000,000	14	0	..	..	..	..	Choonabhutti, P.	12	63	3,52,051	50	100	..	100	1,450	1,350
1,50,000	1,50,000	2,75,000	512	270,378	18	1	..	..	..	..	Ellenharrie	12	63	20,346	60	20	..	100	925	925
1,50,000	90,101	1,43,000	262	175,920	13	0	..	..	..	..	Ergo	12	63	33,977	10	10	..	100	300	300
3,50,000	370,836	1,72,653	447	272,320	19	4	..	..	..	..	Ethelbari	12	206	54,350	2½	7½	..	25	28	24½
1,50,000	1,06,667	1,72,483	447	..	..	..	..	..	..	..	Gospher	12	99	2,86,575	..	..	..	25	605	600
12,00,000	10,00,000	15,58,250	2,407	2,862,965	15	7	..	..	..	..	Hantapara, P.	12	63	2,61,178	25	..	..	100	1,000	975
15,00,000	28,21,767	39,54,680	3,782	6,078,812	14	4½	..	..	..	..	Hasimara, P.	12	74	22,21,202	42½	65	..	10	134	134
2,00,000	2,00,000	3,40,015	1,326	1,042,048	19	0	..	..	..	..	Jaldacca, P.	12	74	2,60,000	15	25	..	10	51	51
3,50,000	3,22,562	3,70,000	607	564,230	18	11	..	..	..	..	Jaybirpara	12	2	2,64,253	35	30	..	10	61½	59½
4,50,000	4,50,000	7,79,889	978	903,780	15	3	1,082,800	16	9	1,080,000	Killcott	12	63	4,43,045	40	50	60	10	104	104
2,00,000	2,00,000	3,74,506	610	470,000	14	0	..	..	..	..	Manasmirie	12	63	1,50,650	30	..	..	100	563	615
2,40,000	2,40,000	5,37,607	1,125	971,244	16	8	..	..	..	..	Nagaisuree	12	63	3,93,095	80	100	..	100	1,810	1,810
2,00,000	2,72,785	7,85,000	1,005	1,457,446	15	6	..	..	..	..	New Dooars, P.	12	74	3,91,941	80	100	..	100	2,240	2,240
3,20,000	3,68,008	4,15,440	853	411,600	14	8	..	..	..	..	Oodlabari	12	206	1,11,245	20	22½	..	10	45	45
2,50,000	3,30,000	5,17,833	360	213,374	16	0	245,884	15	11	240,000	Phaskawa	12	63	82,954	10	15	..	100	275	275
1,00,000	1,00,000	1,53,000	764	202,884	15	4	..	..	..	..	Rajabhat	12	165	1,04,668	50	..	..	10	501	501
5,73,750	5,73,750	5,40,500	1,730	7,58,400	18	8	..	..	..	..	Ranicherra	12	20	1,74,142	10	10	..	10	31½	31½
2,48,800	2,48,800	7,29,000	1,730	..	..	..	..	..	..	..	Ryder	12	128	4,21,115	100	25	..	10	999	999
3,46,400	3,42,650	2,22,500	631	188,880	18	7	..	..	..	..	Serugaon	12	2	2,33,066	40	30	..	10	57½	57½
											TERAI								
1,25,000	48,247	2,18,862	413	283,794	18	61	3,52,205	21	6½	3,20,000	Baigachi	12	74	2,62,382	75	70	100	10	154	154
4,20,000	6,30,000	8,76,126	1,435	1,153,438	14	1	..	..	..	..	Gangaram	12	63	89,668	324	50	..	100	853	853
5,00,000	5,17,685	3,62,589	517	407,003	14	4	525,196	15	7	400,000	Hanspara	12	63	2,01,141	74	12½	17½	10	271	271
3,44,000	4,00,000	3,37,946	777	..	..	..	..	..	..	..	Langsing	12	214	98,000	10	10	..	10	39	38½
1,00,000	1,00,000	3,84,537	485	247,716	19	10	..	..	..	..	New Chumta	12	74	1,04,437	80	60	..	10	109	110
4,50,000	4,50,000	3,55,271	972	..	..	..	..	..	..	..	New Terai	12	136	19,255	5	..	..	10	30	30½
2,60,000	2,96,140	4,68,875	970	304,320	18	11	..	..	..	..	Nurpur	12	130	2,22,253	35	40	..	100	570	535
90,000	90,000	86,706	938	176,800	14	10	149,768	16	9	136,000	Panighatta	12	63	37,324	45	40	60	90	291	291
2,20,000	1,73,053	1,51,400	549	4,18,228	18	6	..	..	..	..	Tirthawash, P.	12	20	1,25,745	10	20	..	10	50	50
											CHITTAGONG								
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..	..	Kodala	12	128	28,617	15	..	..	10	34	33½
2,00,000	2,00,000	2,89,992	836	338,540	14	5	..	..	..	..	Kornelli	12	130	1,01,146	20	..	..	10	36	35½
2,00,000	2,00,000	0,7,152	547	162,730	14	7	183,500	15	4	..	Oodalah	12	139	45,555	2½	2½	5	10	14½	14½
											SYLHET								
3,00,000	3,48,120	2,51,515	532	391,680	14	4	..	..	..	..	Chandecherra	12	202	1,15,574	15	20	..	10	42½	42½
6,00,000	4,50,000	4,10,007	828	372,540	14	8	395,900	15	10	400,000	Dasmacherra	12	63	1,56,103	10	10	10	50	23	23½
9,00,000	14,62,736	10,94,628	2,153	13,19,520	14	5	..	..	..	..	Hattikhira	12	202	2,47,168	10	17½	..	10	38	37
2,46,050	2,57,747	1,61,052	412	2,97,000	14	6	..	..	..	..	Kalni	12	202	40,853	64	7½	..	10	18	18½
4,00,000	4,50,628	3,00,000	1,1644	394,400	14	7	..	..	..	..	Lackatoorah	12	88	55,100	10	7½	..	10	27½	28½
5,63,660	7,29,943	3,59,345	1,010	472,320	14	5	..	..	..	..	Lushai	12	63	1,01,168	10	7½	..	10	15	15½
4,00,000	4,50,000	2,90,000	588	681,400	14	5	..	..	..	..	New Samaibagh, P.	12	234	2,57,256	25	25	..	10	51½	51½
9,00,000	40,00,000	48,51,557	5,756	5,005,550	14	9	..	..	..	..	Patrakola, P.	12	63	18,26,472	75	85	..	100	1,675	1,675
1,00,000	1,40,000	1,70,000	648	313,084	14	6	..	..	..	..	Rajkandi	12	226	75,817	5	5	..	10	18	18
2,50,000	2,50,000	3,39,478	1,199	668,400	14	11	..	..	..	..	Rutena	12	165	66,631	15	15	..	5	22½	22½
4,50,000	4,65,000	7,67,107	1,165	935,775	14	7	..	..	..	..	Tellapara	12	63	3,55,573	40	50	..	100	720	700
											SOUTH INDIAN								
5,50,000	8,71,489	2,54,570	579	..	..	..	2,54,100	..	..	2,60,000	Balasoor, P.	3	387	1,82,676	20	20	20	10	23½	23½
3,00,000	33,77,845	1,26,000	1,120	820,496	14	4	..	..	..	..	Blue Mountain	6	187	99,728	5	4	5	2	9½	9½
4,56,720	4,53,879	3,70,000	1,376	779,256	14	21	..	..	..	7,50,000	Chembra Peak	6	187	..	30	30	30	2	114½	114½
2,00,000	33,527	45,000	1,336	176,033	10	6	..	..	..	..	Coonoor, P.	9	203	45,996	12	12	..	10	20½	20½
6,00,000	5,41,739	3,00,000	1,163	213,240	17	0	..	..	..	..	Highfield (Nilgiri)	12	272	70,214	12	10	15	10	15½	17
1,50,000	3,56,453	1,70,500	450	154,422	21	1	1,25,014	..	..	1,50,000	Devon, P.	3	387	53,852	10	12½	10	10	13½	14½
2,28,950	3,85,300	1,00,000	400	93,920	..	..	..	..	..	..	Fairyland	4	270	4,446	10	5	..	10	11½	11½
3,00,000	15,24,327	1,30,000	1,163	2,97,441	17	0	..	..	..	..	Highland Produce, P.	12	272	2,21,453	17½	20	..	10	30	30
3,60,000	2,29,854	1,13,084	570	206,925	12	11	..	..	..	..	Kaisar Tea Produce	3	210	35,668	12½	10	..	10	13½	14
2,00,000	1,94,248	13,149	577	2,73,283	12	2	2,77,044	16	0	3,10,000	Mitamalley, P.	3	387	..	7½	7½	12	25	40	40
2,00,000	19,65,353	..	577	460,300	..	..	..	..	..	..	Naharkatia	6	270	1,09,134	34	64	..	2	114	114
1,08,520	4,02,263	1,80,109	329	621,647	..	..	..	..	..	..	Nilgiri Neerugundi, P.	6	210	36,821	60	37½	..	2	11½	11½
1,00,000	11,17,329	6,04,449	904	228,580	..	..	..	..	..	..	Nonoach	6	174	1,74,462	12½	12	..	10	20	20
6,48,660	15,09,870	9,53,036	1,301	76,444	..	..	7,45,833	..	..	..	Ouseleys	10	210	3,86,472	25	25	40	2	104	128
6,75,000	8,61,302	4,86,799	633	514,149	..	..	..	..	..	..	Parkside Nedgkerry	6	202	2,12,720	20	20	..	10	25½	25½
3,50,000	8,97,788	2,40,000	1,557	1,500,100	14	1	..	..	..	..	Peermade, P.	12	70	4,47,971	87½	75	..	10	95	95
7,78,455	3,09,559	3,15,300	2,962	1,788,340	14	8	..	..	..	..	Perla Kannanlal	3	210	4,86,876	35	35	..	10	33½	33½
6,85,400	10,66,776	7,46,870	1,569	560,820	16	8	..	..	..	6,00,000	Union, Nilgiri	9	280	70,301	15	74	100	10	2500	2500
4,00,000	25,53,183	1,93,000	891	629,882	15	0	..	..	..	..	Waterfall Estates	6	187	1,97,142	5	4	..	2	8½	8½

MISCELLANEOUS COMPANIES

P, O, Po, C and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Assets.	Reserves & other Funds. Provisions & Undistributed Balances if any	Cash & Securities.	NAMES.	Approximate Closing Month.	Mkt. Values.	Net Profits (including investment income).	Carry forward.	DIVIDENDS PER CENT.			Par Value per Share.	Latest market quotations as available until		
									1946	1945	1944		20/5/47	13/5/47	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CALCUTTA & ELSEWHERE											
				MINING											
19,18,75,201	11,45,13,557	1,47,77,289	2,44,80,983	Burma Corporation	9	153	2,96,111	2,06,969	Nil	Nil	..	5	4½	4¾	6
£218,189	£945,386	..	..	Consolidated Tin Mines	3	67	£21,889	—£20,010	Nil	Nil	..	5s	3	3½	4½
£900,000	£901,359	£367,460	£31,388	Indian Copper Corporation	12	286	£249,184	£32,559	10	10	..	2s	3½	3½	4½
10,00,000	1,85,014	1,67,000	7,67,261	Orissa Minerals Development	6-12	21	5,94,634	6,260	5—1	Nil—1½	2½—	10	15½	15¾	24½
£250,000	£619,357	£286,338	£3,356	Tavoy Tin Dredging	12	14	..	£20,881	Nil	Nil	..	2s	2s.3d.	2s.3d.	3
				CEMENT, LIME, SLATE, ETC.											
30,30,205 d)	44,40,746	1,13,385	1,26,758	Assam Bengal Cement	3	80	1,70,812	—55,173	Nil	..	..	100 o	15½	15½	27½
4,50,000 ed)												1 Ind	4	4	10½
6,28,443	13,95,272	5,50,358	7,304	Bengal Potteries	12	155	14,16,251	774	30	..	..	24	40½	40½	34
10,00,000	3,63,008	3,02,446	13,79,000	Dalmia Cement & Lime	3-9	21	9,91,553	30,007	15½—15	15½—15½	15½—15½	10	101	101	114
88,57,640 d)	1,02,81,404	12,96,623	16,93,014	Dalmia Cement P (II)	12	68	19,61,985	8,277	(7½	7½	..	10 o	14	14	17½
5,00,000 ed)									(7½	Nil	..	1 ed	3½	3½	4½
4,00,000	93,201	3,91,000	4,15,754	Kumardhubi Fireclay & Silica P.	12	21	1,92,470	7,866	10	10	..	10	10½	10½	11
6,00,000	5,40,820	2,98,000	59,732	Reliance Fire Brick & Pottery	2-8	2	1,02,680	23,557	5—5	5—5	5—5	10	21½	21½	25½
75,00,000	44,25,294	3,70,000	93,50,454	Sone Valley Portland Cement	12	19	16,41,651	6,21,266	..	7	..	5	12	12	..
1,10,200	66,044	1,74,866	3,47,266	Sutna Stone & Lime	6-12	88	69,816	25,100	10—10	..	..	100	235x	235x	380
				CHEMICAL INDUSTRIES											
62,00,000	91,97,267	1,00,000	2,14,692	Alkali Chemical Corp. of India	6	121	5,41,360	2,46,396	Nil	21	4	10	30	30	50
21,00,000	19,62,280	23,75,158	28,04,766	Bengal Chemical & Pharm. P.	4	245	16,30,121	16,41,494	20	10	..	100	425	435	450
3,50,000	21,075	5,946	5,81,403	Frank Ross	9	129	2,873	46,306	8½	4½	..	5	10	10	12½
3,46,150	5,56,948	48,307	18,267	Indian Standard Products	12	22	1,20,560	15,155	..	..	..	10	8	8	10½
75,000	3,88,932	4,75,048	3,59,225	Smith Stanistreet P.	6	191	98,482	77,187	100	100	100	1	10	10	13½
				ELECTRIC LIGHTING,POWER											
14,98,800	18,13,927	5,03,579	6,46,313	Agra Electric Supply	3-9	167	1,97,495	12,441	3—3	3—3	3	100	172	172	183x
6,00,000	10,90,034	2,40,000	49,915	Bareilly Electric Supply	6-12	167	47,286	6,286	24—24	24—24	24	10	45	43	174
15,99,900	13,20,901	2,40,000	2,47,261	Benares Electric Light Power	6-12	167	1,56,224	14,028	2—2	2—2	2½	10	14	14	18½
5,01,360	3,76,319	1,13,430	3,21,080	Bhagalpur Electric Supply	12	203	1,08,005	8,823	2½	4½	..	8	10½	10½	11½
42,81,750	49,14,500	15,764,850	6,915,598	Calcutta Electric Supply P.	12	06	1,614,265	..	..	..	..	£1	34 x.d.	34 x.d.	40½
4,50,000	5,84,804	97,243	1,54,183	Cuttack Electric Supply	12	203	98,274	5,664	5½	5	..	10	19	19	17½
9,00,000	15,84,304	3,04,024	5,83,930	Dacca Electric Supply P.	12	202	3,31,459	32,209	5	10	..	10	20	20	21½
3,52,510	3,62,906	1,05,000	3,437	Jhansi Electric Supply	12	168	71,398	..	..	..	..	10	15½	15½	15
4,80,700	23,90,267	7,85,150	99,967	Jubbulpore Electric Supply	3-9	167	1,94,031	9,040	3—3	3—3	..	10	18	18	21
2,40,900	3,23,555	36,979	1,66,215	Mirzapur Electric Supply	12	202	58,033	—30,902	Nil	Nil	..	10	10	10	10½
3,50,000	3,16,422	73,518	1,26,267	Monghyr Electric Supply	12	202	27,340	7,843	Nil	2½	..	10	14	14	15½
4,50,700	4,05,942	2,950	2,65,484	Muttra Electric Supply	3-9	167	6,385	6,386	Nil	Nil	..	10	11½	11½	13½
6,00,000	21,88,701	7,87,721	8,44,722	Nagpur Electric P.	12	69	1,69,454	936	..	7	..	25	..	..	..
19,98,500	21,96,900	5,98,882	1,49,119	Patna Electric Supply	12	203	3,49,944	19,809	7½	7½	..	10	17	17	20½
20,00,000	50,67,287	38,59,255	7,74,294	Rawalpindi Electric Power	12	280	30,094	58,547	12	14½	..	10	28x.d.r.	28x.d.r.	35
3,00,000	1,48,427	10,000	1,56,264	Sanger Electricity Supply	6-12	167	36,382	4,287	2—2	2—2	2	10	..	..	..
7,00,000	9,57,892	85,200	3,40,035	Shahjehanpur Electric	3	203	34,727	12,162	Nil	Nil	Nil	10	13½	13½	13½
12,00,000	51,54,726	38,67,560	4,76,794	Sijua (Jharsiah) Electric	12	21	97,986	..	..	..	..	10	24	24	..
32,00,000	37,56,561	24,28,185	30,72,943	United Provinces Electric	3-9	167	6,51,979	1,28,859	4—4	..	..	100	280	280	330
5,85,500	4,71,050	1,27,328	5,79,748	Upper Ganges Valley Elec.	6-12	167	76,598	5,403	2½—	2½—2½	2½—	10	13	13	16x
4,97,500	5,37,647	53,146	4,25,569	Upper Jumna Valley Elec.	3-9	167	98,216	5,765	2½—2½	—2½	2½—	10	13	13	15x
				ENGINEERING & METAL											
6,00,000	77,994	2,62,000	4,80,993	Arthur Butler, P.	10	300	5,85,447	47,288	12½	12½	..	10	16½	16½	27½
20,00,000	5,04,940	5,00,000	..	Bharatia Electric Steel	12	100	1,00,056	5,499	10	10	..	10	27½	27½	29½
30,11,881	9,33,725	14,60,000	26,07,966	Braithwaite (India)	12	287	9,35,530	80,687	7½	7½	..	10	19½	19½	20½
6,00,000	4,37,901	12,81,000	33,814	Bridge & Roof	6-12	94	2,34,403	72,620	5—7½	7½—7½	7½—	10	39½	39½	44½
7,00,000	5,26,252	7,000	74,719	Burmah Building & Iron	3-9	109	3,49,944	50,742	5½—6½	5—	..	10	15½	15½	19½
10,00,000	10,00,515	6,77,254	2,95,621	Britannia Engineering	12	155	5,07,043	21,673	10	10	..	10	28	28	30½
5,00,000	7,16,347	1,05,300	1,19,931	British Insulated Electric Const.	6-12	24	82,358	32,161	3½—3½	3½—3½	3½	10	10	10	36
40,00,000	37,27,601	81,45,407	28,87,035	Burn P. (Engineering)	4	30	30,74,193	1,00,217	17½	17½	..	100	460	460	529
12,50,000	9,54,295	8,24,520	64,735	Hooghly Docking	6-12	167	4,26,819	1,11,952	..	..	..	50	120	120	176½
17,34,505	10,62,617	2,20,155	2,47,151	India Machinery P.	6	65	1,44,068	8,877	..	..	..	10	10	10	11
6,10,510	1,47,283	6,00,000	5,00,546	Indian Galvanising	12	26	..	45,325	25	25	..	10	60	60	60½
2,25,25,950	3,34,06,697	2,12,59,415	1,07,27,776	Indian Iron & Steel	3	32	99,52,554	5,07,617	17½	15	15	10	40	40	53½
3,85,000 o)	4,08,878	90,000	25,970	Indian Malleable Castings	3	222	67,466	5,617	..	Nil	..	5 o	8½	8½	19½
1,54,000 ed)												1 ed	5½	5½	5½
21,74,625	13,44,524	22,20,528	43,15,783	Indian Standard Wagon P.	3	32	19,06,807	24,779	15	17½	..	100	125	125	108
26,580 o)									35	30	30	1 c	9½	9½	8½
17,00,000 c)	7,600	74,52,492	74,27,556	Indian Steel & Wire Products	3	122	43,86,183	40,443	35	30	30	10 o	60	60	85½
51,00,000	37,56,144	38,32,328	7,56,208	Jessop & Co. P.	10	200	28,33,592	3,19,216	100	80	80	3 ded	481	489	50
15,00,000	16,20,008	3,08,147	20,80,675	Kumardhubi Engineering P.	11	21	15,61,112	74,858	12½	..	..	10	265	265	36½
									10½	14½	..	3	10½	10½	15½
10,50,000	2,09,049	10,85,272	11,29,913	Marshall Sons (India)	6	170	4,80,977	1,05,766	10	15	15	2	5	9	12½
45,00,000	23,53,966	5,80,248	5,44,729	National Iron and Steel	3	109	7,10,800	53,668	6½	6½	..	10	12½	11½	12½
3,00,000	1,57,582	4,03,152	5,44,302	Saraa Engineering	3	26	4,05,941	36,779	25	25	31½	2	128	128	141
3,04,54,800	4,87,24,338	85,76,450	39,42,490	Steel Corporation of Bengal P.	12	1	31,09,91,447	5,30,000	8½	8½	..	10	31½	31½	50
1,75,000	4,06,894	3,47,263	98,960	Tinplate P.	4	184	69,132	9,410	..	..	..	34	61	63	63
15,00,000	23,24,894	3,25,000	2,82,196	Textile Machinery	12	22	4,45,067	28,567	5	..	..	10	11	11	..
				SUGAR BREWERIES, ETC.											
28,00,000	17,21,617	5,12,276	1,81,943	Belrampur Sugar	6	28	1,14,053	21,450	5	Nil	2½	10	15	15	16½
15,40,000	12,86,257	Nil	98,886	Balrampur Sugar	9	127	—86,421	1,289	Nil	Nil	Nil	7½	9½	9½	14½
10,00,000	4,99,971	1,00,000	..	Bharat Sugar	5	28	61,066	12,886	10	10	..	10	18	18	27
34,00,000	21,08,153	14,62,287	5,62,256	Belsund	5	63	—36,173	36,981	25	20	Nil	10	24	24	29½
25,00,000	47,17,979	15,54,598	42,84,045	Canore (Sugar) P.	6	148	18,56,576	67,578	10	15	12½	10	23	24	26½
15,00,000	19,36,385	28,61,834	23,17,547	Champaran Sugar P.	10	25	5,07,880	1,51,487	15	15	15	10	40½	40½	48½
18,00,000	10,78,568	20,60,373	8,98,366	Champaran Sugar	6	25	3,80,139	2,00,014	20	20	15	10	40½	40½	48½

MISCELLANEOUS COMPANIES—Contd.

P, O, Po, C and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds, Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1944	1945	1946	Paid up per Share	Latest market quotations as available until 20-5-47	13-5-47	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				SUGAR BREWERIES, ETC.											
26,00,000	14,02,167	7,96,563	2,36,723	Darbhanga	8	171	4,71,116	3,64,597	10	..	5	10	19s.t.	19s.t.	26¾
8,10,315	2,91,294	20,59,961	12,05,704	Dyer Meakin (Breweries)	3	110	15,69,731	4,512	15	..	..	5	13	13	19¾
8,47,400	10,40,327	4,89,334	13,900	Gaya Sugar Mills	9	159	1,36,990	1,947	..	6	..	100	160	160	160
12,50,000	22,55,651	1,41,759	55,804	Gwalior Sugar P.	9	243	—73,240	—73,240	..	..	..	100	130	150	150
12,00,000	7,90,186	18,59,754	42,42,025	Murree Brewery	8	81	21,07,125	1,02,704	22½	22½	30	5	26	26	33¾
11,00,000	6,24,942	3,75,000	4,14,247	New Savan Sugar and Gur	5	2	—26,054	4,185	7½	7½	Nil	10	20½	20½	23
12,00,000	8,28,175	11,65,371	6,35,826	Punjab Sugar Mills Co.	10	193	1,44,724	1,63,000	15	15	..	100	344	344	324
9,00,000	12,15,989	6,76,688	82,390	Purtabpore Sugar P.	10	25	1,61,058	25,025	7½	7½	7½	10	25½	25½	23 1/16
15,07,460	23,27,253	1,37,480	3,75,240	Ramnugger Cane & Sugar P.	8	1	5,22,416	47,745	Nil	10	..	10	26¼	26¼	26¾
20,00,000	20,22,672	18,29,552	5,27,447	Rasa Sugar	5	92	—3,4471	60,909	25	25	Nil	10	24	24	40¾
4,00,000	5,57,308	9,70,964	5,22,983	Ryam Sugar	6	25	83,346	7,468	15	10	10	10	53	53	64
11,99,000	7,50,005	2,30,427	2,95,503	Samastipur Central Sugar	6	25	43,510	11,518	7½	3¾	3¾	10	19½	19½	19
10,00,000	16,49,436	9,70,479	89,097	Shree Hanuman Sugar	9	265	1,76,683	4,110	..	..	..	100	450	450	23
20,00,000	42,39,582	11,13,919	4,22,257	Shree Krishna Gyanoday Sugar P	7	68	—1,41,443	1,25,715	..	..	Nil	10	16 3/16	16 3/16	450
11,54,390	21,86,543	92,767	7,571	Shree Radha Krishna Sugar P.	6	130	—79,806	—4,94,397	..	..	..	10	9½	9½	16 3/16
7,94,500	8,12,087	10,72,019	7,14,434	Shree Sitaram Sugar	3	140	23,774	3,570	10	10	7½	10	21½x	21½x	9¾
9,90,950	8,37,581	1,58,522	75,372	Sitalpore Sugar	6	94	44,577	—41,801	6¼	2½	Nil	10	12¾	12¾	13
6,50,000 o 75,000 pd	27,27,839	18,32,577	1,10,629	South Behar Sugar P.	10	131	..	20,979	..	..	..	10 o 2½ pd	17¾ 5¾	17¾ 5¾	14¼x 17¾
16,00,000	6,74,683	12,80,828	9,40,233	United Provinces	9	127	12,31,244	37,148	..	..	..	10	23 1/16	23 1/16	5¾
8,00,000	18,44,850	14,68,130	14,84,395	Upper Ganges Sugar	6	22	4,33,723	46,993	..	..	..	10	38 1/16	38 1/16	30¾
10,00,000 A 2,00,000 B	13,72,962	47,465	6,98,161	Upper India Sugar	4	301	7,29,530	1,281	16	17	..	100 AO 25 BO	350 82	350 82	38 1/16 350 82
				MISCELLANEOUS											
8,00,000	3,84,900	1,86,200	13,32,148	A. Firpo (Restaurateurs)	10	85	922,688	69,121	9	9	..	10	19¾	19¾	19¾
47,50,000 o 2,50,000 pd	98,97,465	5,77,434	64,907	Aluminium Corp. P.	3	132	—30,891	—66,682	Nil	Nil	..	10 o 2½ pd	13 10	13 10	16¼ 10¾
20,00,000	8,16,271	11,67,280	7,52,323	Angelo Bros.	8	268	5,94,524	2,52,206	..	17½	..	10	37	37	..
7,00,000	12,72,326	25,33,606	15,63,472	Assam Match	12	274	12,13,410	38,547	15	15	15	10	66½	66½	47½
2,95,052	2,30,337	6,57,988	2,95,127	Assam Saw Mills & Timber	9	21	4,80,453	3,837	37½	37½	37½	1	8¾	8 1/16	9¾
20,00,000	50,28,637	2,22,378	9,05,326	Associated Hotels of India P.	3	204	1,65,374	31,388	6	..	..	10	20	20	17¼
30,00,700 o 10,00,000 pd	12,15,566	75,25,036	92,08,154	Balmer Lawrie & Co.	12	304	28,33,283	4,02,815	25 20	25 20	.. ..	100 o 40 pd	518	518	576
12,00,000	4,99,050	9,43,443	11,33,634	Bararee Coke	3-9	128	4,09,984	34,381	7—8	8—7½	10—8	10	38¾	38¾	45¾
6,00,000	16,363	3,14,495	6,05,704	Bengal Timber Trading P.	6	128	1,13,804	31,267	7½	..	..	100	297½	297½	237
20,00,000	..	4,78,370	49,46,597	Birds Investments P.	9	160	3,54,169	40,127	Nil	Nil	10	10	32	32	Nom
8,00,000	3,79,702	6,79,438	8,69,884	Boroosh Timber	3	167	1,09,628	9,628	10	10	10	10	15¾	15¾	22⅞
13,34,550	7,85,852	12,00,000	17,74,040	Britannia Biscuit P.	3	50	20,32,255	96,531	10	10	10	10	30¾	30¾	31½
22,50,000	15,93,256	10,20,116	18,73,036	British Ceylon Corporation P.	10	6	12,22,942	1,04,404	..	..	..	7½	18 1/16 s.t.	18 1/16 s.t.	20
65,00,000	45,11,524	1,75,41,614	1,57,56,202	British India Corporation P.	6	33	1,30,19,194	2,92,017	25	25	50	1	9½	9½	16 1/16
1,00,000	27,291	2,85,000	2,09,665	Brushware	9	25	9,657	26,268	35	10	10	10	..	..	..
5,00,000	5,92,760	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	9	213	45,711	22,586	..	..	..	10	15	15	13
50,00,000	90,51,417	76,86,392	13,28,597	Dunlop Rubber Co. (India) P.	12	96	96,47,390	5,38,392	30	30	40	10	7½	76½	104
7,50,000	8,26,991	6,13,617	11,34,211	French Motor Car	3	51	6,10,595	26,762	7½	7½	10	5	11½	11½	11¾
7,00,000	15,60,765	35,31,525	13,48,525	Ganges Rope	3-9	164	6,82,713	21,45	..	..	..	100	515	515	622
2,25,000	..	1,34,000	5,02,996	General Investment Trust P.	2-8	21	90,278	7,896	2½—2½	2½—2½	2—3¾	75	..	..	..
12,00,000	30,52,500	29,76,306	13,14,976	Great Eastern Hotel	3	225	2,63,595	16,888	10	..	..	100	310	310	360
10,00,000	13,51,207	90,000	19,079	Hindusthan Ice & Cold Storage	9	292	1,55,699	3,199	..	6¼	..	5	5¼	5¼	6¼
1,56,50,000	97,72,226	3,50,000	44,70,624	Indian Aluminium Co., Ltd. P.	9	293	14,35,244	7,12,955	..	Nil	..	100	320	320	..
13,52,300	8,93,305	37,56,671	7,52,024	Indian Cable P.	3	34	26,28,072	5,14,284	14	..	..	10	40	40	64¾
5,00,000 PO 50,44,010 O 1,25,000 pd	30,54,870	16,52,177	41,81,29.	Indian National Airways	6	93	1,50,444	55,248	6 5 Nil	6 3 Nil	6 5 ..	10 PO 10 O 1 nd	16 18 10	16 18 10	28x.r. 75c.r. 13x.r.
8,27,970	5,94,252	3,81,111	1,58,250	Indian Rubber Manufacturers	3	173	44,196	28,279	12½	12½	..	10	24½	24½	35¾
6,00,000 A 3,00,000 B	1,78,966	3,43,020	7,25,694	Indian Turpentine & Rosin	3	237	5,78,351	12,003	.. ..	5 10	.. ..	10 A 5 B	12 10½x.d.	12 10½x.d.	15 9 1/16
12,00,000	2,71,319	4,42,643	17,35,687	Indian Wood Products	9	88	7,96,021	12,767	14	10	..	10	37	37	47½
4,00,000	1,51,996	12,124	1,22,823	Industries Corporation P.	12	294	22,606	..	..	9	..	10	15½	15½	..
5,00,000	..	3,89,500	12,01,584	Investment and Finance P.	2-8	21	2,55,984	13,776	5—5	5—5	3—5	100	..	..	..
2,40,000	9,316	2,91,000	4,52,345	Ivan Jones (General Merchants)	9	104	1,83,805	1,299	10 11/16	10	..	2	6 3/16	6 3/16	6¾
1,50,000 o 30,000 pd	1,83,361	52,500	2,15,347	James Wright P.	12	281	—4,507	10,198	Nil Nil	Nil Nil	Nil Nil	5 o 1 nd	4 1/16 2½	4 1/16 2½	5¾ 2 1/16
3,67,815 o 66,000 pd	3,19,834	1,74,038	10,10,677	Macfarlane & Co.	12	133	5,54,116	6,833	9 11½	.. ..	.. ..	5 o 1 nd	7 2 1/16	7 2 1/16	11½ 5 11/16
30,00,000 o 5,00,000 pd	20,28,866	16,02,385	79,24,244	McLeod & Co.	12	282	14,29,030	45,457	22½ ..	12½ 7½	.. ..	100 o 10 nd	280 ..	280 ..	390 ..
20,00,000	5,24,603	3,64,617	2,97,209	National Insulated Cable P.	3	7	5,69,270	13,532	3¾	..	..	10	15	15	19¾
10,00,000	22,17,990	§	§	National Rolling Mills P.	6	7	97,937	4,407	Nil	Nil	..	10	11½	11½	14¾
80,00,000	28,88,512	1,09,52,054	14,52,227	National Tobacco	12	79	80,22,908	2,99,913	..	10	..	10	47	47	..
23,32,100	..	2,92,391	33,20,911	New India Investment Corpn.	12	222	88,009	7,589	..	..	..	75	105	105	120
15,00,300	7,38,196	39,216	5,57,250	Premnath Transport	3	295	1,26,589	06,476	..	..	5	10	10¾	10¾	7
1,27,200	6,000	72,500	3,04,560	Publicity Society of India	7	145	49,249	1,048	21¾	18¾	18¾	4	12½	12½	14¾
2,39,670	27,350	15,000	2,328	Refrigerators (India) Ld.	12	35	16,427	1,32,410	..	..	..	10	12	12	15¾
114,00,000	1,92,55,837	50,31,928	2,40,226	Rohtas Industries P.	10	70	21,76,078	4,806	..	7½	..	10	15	15	17¾
1,00,000	47,686	1,22,516	2,13,330	Spence's Hotel	6-12	111	—10,668	8,396	31½—25	18¾—9¾	25—Nil	2	5	5	8x
7,49,300	8,50,613	8,00,160	13,85,769	Straw Products	12	247	3,60,358	67,649	25	..	..	10	34	34	54
2,10,200 PO 3,15,300 O	77,301	5,22,591	9,67,465	Walford Transport	12	105	2,48,324	40,831	11 12	10½ 11	15 20	1 PO 1 O	6½ 7½	4½ 5½	5¾ 7
				INSURANCE COMPANIES											
8,90,000 o 2,50,000 pd	..	7,10,628	57,01,430	Bharat Fire & Genl. Ins. Ltd. P.	12	303	..	34,324	..	Nil	..	100 o 1 pd	.. ..	.. ..	.. ..
3,00,000	..	23,99,920	35,83,099	Concord of India	12	174	2,17,138	36,041	15	25	..	2½	39½	39½	27½
10,00,000	..	1,92,021	12,34,068	Great Pyramid	12	296	26,670	14,170	..	Nil	..	2½	14	14	..
9,00,000	..	20,30,410	43,41,806	Hercules	12	248	5,73,098	31,933	10	10	..	50	..	..	..
7,33,900	..	7,50,28,685	7,01,10,839	Hindusthan Co-operative	12	71	50,136	9,051	..	5	..	25	..	..	..
2,10,406	..	3,38,568	2,78,717	Indian	12	8	..	..	..	..	..	50	14½	14½	14½
5,00,000	..	5,91,20,653	16,69,982	National	12	196	39,575	30,907	..	6	..	100	750	750	775
20,00,000	..	52,60,926	60,86,255	New Asiatic	12	37	90,735	1,17,577	Nil	Nil	..	5	9	9	12¾
32,00,000	..	51,77,278	72,82,316	Ruby General	12	38	1,80,481	88,150	Nil	3½	..	8	16½	16½	21½
5,75,000	..	52,03,000	67,44,271	Triton	12	30	5,43,115	17,317	30	30	..	25	275	275	320
				FLOUR MILLS											
7,20,000	1,21,003	3,33,600	15,60,733	Bengal	6-12	24	1,44,366	60,634	6¼—6¼	6¼—6¼	6¼—6¼	10	25	25	29¾
5,60,000	6,75,639	2,37,809	3,47,466	Delhi P.	12	97	3,14,196	2,41,687	7½	10	..	10	15	15	21
23,74,400	55,36,164	64,47,471	44,18,523	Ganesh P.	9	175	28,52,708	..	..	32	32	12½	67	67	67
6,00,000	2,82,000	3,44,500	10,57,172	Hooghly	6-12	236	46,321	5,333	3¾—3¾	3¾	..	10	28	28	38
2,50,000	1,68,000	2,90,000	3,79,379	United	5-10	236	65,345	4,219	7½—6¼	7½—..	10—7½	10	27½	27½	27½
				OIL COMPANIES											
£1,800,001	£1,267,452	£79,037	£849,282	Attock Oil	12	249	2,12,992	£179,345	7½	6	..	£1	sh 45/-	sh 45/-	sh 56/3
£750,000	£6,90,763	£2,46,417	£5,35,829	British Burma Petroleum	1	112	—£19,428	30,259	Nil	Nil	Nil	4s	3¾	3¾	5 1/16
13,736,513	£1,149,115	£6,194,330	£23,944,436	Burmah Oil P.	12	52	..	£236,536	..	..	..	£1	£3 11/16	£3 11/16	£3 11/16
,00,00,000	1,26,93,344	1,40,59,873	1,59,37,240	Indo-Burma Petroleum P.	12	249	..	2,38,339	5	..	..	40	100	100	117
6,00,000	3,31,603	1,79,157	39,027	Northern India Oil P.	12	197	10,93,939	40,256	..	..	..	10	15½	16½	19¾
6,00,000	2,27,053	5,85,000	6,48,072	Tide Water (India)	4-10	2	1,96,447	30,509	7½—7½	7½—7½	7½—7½	10	36½	36½	38¾

MISCELLANEOUS COMPANIES—Contd.

P. O. Pn, C and Def. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds, Premium & Forfeited Shares if any	Cash & Securities.	NAMES.	Accounts closed.	Mtg. Agents.	Net Profits including taxation.	Carry forward.	Dividends per cent. 1944	1945	1946	Paid up Shares	Latest market quotations as available until 20-5-47	15-5-47	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				PAPER MILLS											
9,00,000	9,37,363	33,84,800	26,02,287	Bengal P.	6-12	24	5,80,597	2,00,216	22½—22½	22½—22½	22½—...	25	3688ex	3688ex	296
20,00,000	18,32,958	16,32,000	28,79,273	India Paper Pulp	3-9	9	4,38,042	97,272	5—5	5—5	5—5	100	264	264	207
25,00,000	20,75,466	...	49,071	Mysore Paper	9	236	4,80,153	31,240	...	...	...	10	23	23	27½
												5			
20,97,500	20,51,000	13,44,264	54,94,941	Orient Paper P.	3-9	22	5,49,077	1,41,219	7½—7½	7½—7½	7½—...	10	36	35	49½
37,45,035	33,46,662	96,39,600	53,39,253	Sirpur Paper	6-12	140	476,292	83,276	64—64	64—64	64—...	10	18	18	27½
19,99,780	32,80,485	17,72,255	9,10,531	Star Paper P.	3-9	36	4,18,201	1,996	...	...	...	10	13½	13½	20½
4,37,500ex									5—5	5—5	5—5	100ex	6	6	11½
35,00,000ao	64,77,388	35,14,596	1,40,62,365	Titaghur P.	3-9	106	36,67,962	3,71,206	15—15	15—15	15—12½	10'o	55½	55½	64½
38,85,000ao									15—15	15—15	15—12½	10'o	55½	55½	64½
8,00,000	13,36,700	28,90,497	11,94,733	Upper India Couper	6-12	40	643,803	32,825	..	..	..	100	352	352	382
				PRESSING COMPANIES											
6,00,000	4,55,580	5,00,000	13,84,974	Calcutta Hydraulic	6	3	2,06,913	86,953	7½	9	10	100	220	220	235
4,20,000	4,82,377	10,720	1,33,448	Canadawn	5	134	18,707	4,726	5	..	..	100	53	53	53
5,00,000	1,70,620	80,000	6,94,788	Central Hydraulic	6	2	1,17,407	21,728	8	8	10	100	130	130	135
5,00,000	88,222	4,50,681	6,13,407	Sonabunda Balmy P.	2	21	2,03,171	9,590	Nil	24	84	100	135	135	140
				REAL PROPERTY, STORAGE											
10,00,000a												(£500	1,205	1,205	1,235
1,50,000a	13,50,000	2,11,000	2,55,390	Bengal Bonded Warehouse	4-10	73	1,14,422	1,009	3—3	3—3	3—3	(£60	135½	135½	138½
5,00,000a												c100	257	257	250
53,000a												p12½	20½	20½	31½
7,44,250	10,15,599	12,000	68,346	Calcutta Safe Deposit	3	5	86,386	12,274	2½	..	..	10	10½	10½	9½
10,00,780a	20,04,707	14,52,892	7,44,052	Humayun Properties P.	9	177	13,59,637	16,853	Nil	2½	..	10	10a	10½x	18½
1,00,000ad												(1nd	6	6	24
94,00,000	98,20,168	37,47,009	39,63,287	Midnapore Zemindery P.	4	9	11,61,513	1,05,916	10	10	..	100	130	130	126
				TRAMWAYS & STEAMER											
20,00,000	15,47,963	16,00,000	33,43,260	Bengal-Assam Steamship P.	10	3	39,785	59,344	..	12½	10	100	227xd.	227xd.	272
5,00,000	2,09,247	1,50,000	9,27,275	Calcutta Landing & Shipping	4-10	92	37,700	1,595	15—15	10—10	10—5	10	28	28	32½
3,40,000	8,58,552	11,79,722	2,80,267	Calcutta Steam Navigation	6-12	113	3,03,704	20,923	..	7½—..	..	100	270	270	262
2700,000	62,75,483	6962,655	6813,064	Calcutta Tramways P.	12	98	6581,752	658,393	7½	10	11	44	30½	30½	62½
2,75,000	2,59,815	4,13,723	6,83,484	Fraser	3	130	3,89,688	12,467	10	15	..	10	24½	20	28
4565,880	4997,694	4962,452	4474,643	India General Nav. Railway P.	12	139	..	436,804	7	7	Nil	410	201	200	207
1,85,03,270	1,21,689	...	1,74,46,489	India Steamships	3	201	20,501	—12,7.0	..	Nil	Nil	10	12½	14½	..
14,68,920	8,70,960	6,13,000	13,13,860	Port Shipping	6-12	2	—1,248	10,782	7½—7½	7½—7½	7½—3½	10	28	28	35½

† 6 p.c. for 1947.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds, Premiums & forfeited Shares if any	Cash & Securities.	NAMES.	Accounts closed.	Mtg. Agents.	Net Profits including taxation.	Carry forward.	Dividends per cent. 1944	1945	1946	Paid-up Shares	Latest Market Quotations as available until 20-5-47	15-5-47	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
12,41,470	16,02,132	96,875	46,126	Andhra Cement P.	6	16	1,36,375	..	Nil	5	..	100	109†	92	140
				ENGINEERING											
7,50,000	3,58,484	80,539	20,081	Bremton & Co. P.	12	270	1,25,990	2,790	4	5	..	10	10½	8½	10½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	330	1,38,570	..	Nil	Nil	..	10	17	13	13
				SUGAR											
6,64,000	25,86,143	16,87,621	2,18,900	Deccan Sugar & Abkhari P.	12	218	3,59,027	73,621	10	12½	..	(10	21	24	32½
9,96,000												25	60	62	62
400,000	6375,957	£135,000	£77,433	East India Distillaries Sugar P.	9	219	£18,445	£10,030	10	15	..	£10	sh. 40/-	sh. 40/-	sh. 44/6
10,00,000	7,35,833	1,01,124	1,26,497	India Sugars and Refineries P.	5	18	94,412	9,125	9	9	5½	10	10	10½	10½
21,75,280	23,64,171	62,96,154	26,18,235	Mysore Sugar	6	264	5,83,536	85,700	20	20	20	10	51	50½	66½
6,00,000	81,167	4,51,400	4,68,461	United Breweries P.	3	218	1,23,571	18,990	10	15	20	75	185	198	220
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,980	3,69,126	A. V. Thomas & Co., Ld.	12	270	67,424	82,011	15	..	..	10	30	30	32
21,00,0000	40,13,416	12,41,342	3,09,682	Mettur Chemicals Industrial	3	253	2,14,983	12,830	12½	9	9	10a½	12½	13½	17½
1,89,0000									56½	31½	6	1nd	5	5	5½
5,00,000	2,52,172	4,00,000	3,24,905	Mysore Chemical Mfrs. P.	6	151	13,341	11,749	20	10	Nil	10	16	15	28½
26,81,200	9,28,288	6,66,775	78,130	Mysore Chemicals & Fertilizers	5	153	1,52,627	1,172	10	4	..	10	134†	12	21½
5,00,000	1,67,361	...	78,150	Mysore Lac	9	124	12,838	962	3½	2½	..	10	11½	11½	15½
10,00,000	10,94,413	...	5,073	Mysore Tobacco	3	201	10,089	45,551	Nil	Nil	..	10	5½	5½	7½
40,00,000	49,33,404	12,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,311	4,57,643	30	10	..	10	134	124	176

RUBBER COMPANIES

Paid-up Capital Ordinary.	Net Block Account.	Reserves & other funds.	Cash & Securities	Average under cultivation.	Quinova Rubber.	Kottayam (Rubber.) 1946	NAMES.	Accounts closed.	Mtg. Agents.	Net Profits including taxation.	Carry forward.	Dividends per cent. 1944	1945	1946	Paid-up per Share.	Latest market quotations as available until 20-5-47	15-5-47	A year ago.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
12,49,250	9,26,219	2,05,385	4,44,630	2,062	145,403	..	2e Ee Rubber	6	276	..	..	7½	..	..	10	41	24	51
8,95,850	10,16,353	6,65,745	10,72,702	4,440	1,277,515	1,308,000	Cochin Malabar P	2	210	6,00,786	57½	50	50	..	5	121	113	214
4,00,000	5,25,576	27,750	69,794	482	177,048	..	Cottanad Plantations P	2	13	69,300	12	..	..	..	10	11½	11½	16
4,75,000	5,70,259	1,89,560	1,46,692	..	..	..	Dhyawrah Rubber	3	..	..	..	..	Nil	..	10	8	8	9
4,00,000	10,03,932	6,84,048	1,37,660	2,536	225,726	270,000	Kalmtta	4	270	1,15,187	25	..	..	25	10	29	27½	32½
27,00,000	64,98,194	13,10,432	11,76,450	4,923	736,621	1,110,000	Midland Rub. & Prod. P	3	270	4,26,174	10	12½	..	..	10	10½	10½	12½
6,00,000	5,64,263	1,000	1,07,633	1,253	121,400	..	Peermade Plantations	2	269	70,112	7½	..	7½	..	10	7½	7½	9½
5,10,000	4,43,451	98,227	1,30,926	576	172,650	180,000	Periyar	12	67	94,180	9	10	..	..	10	6½	7	9½
4,10,000	26,68,280	9,81,278	1,73,719	3,495	764,046	975,000	Rajagiri Rub. & Prod.	6	270	3,53,505	124	..	..	..	10	6½x	7½	12½
10,00,000	21,66,370	85,000	1,66,125	1,872	1,25,438	..	Teekay Rubbers	3	172	1,66,914	..	7½	7½	..	10	7½	7	..
5,00,000	3,32,963	..	1,21,355	1,240	424,250	..	Travancore	12	83	1,01,283	22	20	..	..	10	10½	9½	19½
12,50,000	11,52,155	1,45,000	3,74,840	1,150	368,304	..	Tropical Plantations	12	271	2,84,020	..	..	..	..	25	20½	25	33
14,92,580	6,57,663	1,48,397	2,72,771	756	366,770	380,000	Vallanadam	12	114	2,01,270	20	20	..	..	10	16½	13	19½

BOMBAY MISCELLANEOUS COMPANIES

P. O. Pe, F, Dd, G and R indicate Preference, Ordinary, Preferred Ordinary, Founders', Deferred, Guarantee and Rebate Shares, respectively. Figures in "Accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid up Capital Ordinary	Net Block Account.	Reserve & other Funds. Premiums & forfeited Shares if any	Cash & Securities.	NAMES.	Accounts closed.	Mg. Agents.	Net Profits including taxation.	Carry forward.	Dividends per cent. 1944	1945	1946	Paid up Value	Latest Market Quotations as available until 30-5-47	13-5-47	A year ago on 14-5-46
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
7,92,70,400	4,40,04,451	2,73,56,845	3,12,05,487	**Associated Cement Comp.**	7	53	1,30,94,512	3,90,337	7	7	7	100	174	174	253½
				ELECTRIC, LTG. POWER											
1,00,00,000	1,14,48,842	6,29,134	6,26,523	**Ahmedabad Electricity**	9	146	10,71,302	10,137	5	5	5	100	160	160	225
1,69,58,000	5,15,40,337	1,53,56,998	1,18,23,192	**Andhra Valley Power Supply P**	6	257	22,27,067	48,146	7	54	..	1,000	1,250	1,565	1,280
2,25,91,900	6,31,27,949	40,90,488	1,25,29,082	**Bombay Elec. Supp. & Trams P**	12	301	78,41,299	2,58,787	15	11	..	50	110	114	160½
31,85,150	34,91,076	4,48,343	7,618	**Bombay Suburban Elec. Sup.**	3	146	5,72,953	8,289	7	7	7	100	203½	202½	238
62,73,500	67,37,104	5,15,837	13,64,964	**Karachi Electric Supply**	12	276	4,87,663	17,480	..	6	..	100	230	230	240
36,50,400	17,49,063	4,75,383	14,27,557	**Poona Electric Supply P**	12	276	3,85,015	..	..	..	..	100	201	201	275
1,80,00,000	3,76,35,105	1,38,11,615	40,35,148	**Tata Hydro-Elec. Power Supp.**	6	267	18,39,868	43,062	7½	7½	..	100	172	176	218
3,48,61,000	7,13,56,042	1,84,52,250	35,12,973	**Tata Power P**	6	267	27,87,286	24,517	7	8½	..	1,000	1,569½	1,585	1,775
				ENGINEERING & METAL											
15,71,100	27,31,540	37,77,600	12,09,429	**Alcock Ashdown**	12	268	2,72,888	54,189	10	..	..	100	515	550	725
2,00,000	14,587	3,54,222	1,43,092	**Jessi's Engineering**	3	115	1,01,564	15,427	17½	20	..	50	230	230	215
11,00,000	15,00,978	10,66,194	7,05,250	**MacKennies P**	7	263	4,49,085	64,938	..	..	..	100	135	135	175
20,59,000 o 1,31,280 o	5,834	34,59,157	1,05,74,004	**Premier Construction P**	12	284	4,03,505	91,316	8	..	..	(50 o (31 ?	190	103	275
2,56,50,000 o 14,62,500 d	15,46,59,504	28,83,53,101	8,05,23,339	**Tata Iron & Steel P**	3	260	6,11,62,353	19,21,710	304 451·8	304 451·8	304 451·8	75 o Stod	376½	394	536
				INSURANCE COMPANIES											
20,00,000	..	20,34,016	50,78,446	**British India General**	12	297	1,86,631	36,631	7½	..	..	10	..	..	..
8,15,000	..	6,02,91,867	5,49,58,237	**Empire of India Life**	12	11	..	1,46,001	..	..	..	100	975	975	1,397
5,45,150	..	36,53,992	49,38,853	**Indian Mercantile**	12	75	..	1,13,152	7½	..	..	20	62	62	90
10,74,940	..	70,91,126	1,02,91,126	**Jupiter General P**	12	58	4,74,814	17,340	5	..	..	10	54	54	51½
71,21,055	..	4,83,03,489	6,68,45,857	**New India**	12	179	..	3,76,799	10	..	..	15	81½	81½	122
5,00,000	..	40,16,08,862	33,31,90,017	**Oriental Life**	12	298	..	5,99,21,002	66½	66½	..	200	5,400	5,400	7,200
15,99,270	..	23,16,044	48,53,741	**Vulcan**	12	255	2,97,613	1,53,751	..	..	..	10	15½	15½	25
				MISCELLANEOUS											
37,59,200	36,07,486	15,60,961	7,81,510	**Belapur Sugar**	9	42	9,94,198	10,631	18 *	15	..	50	288	252	299
2,50,000												2,500	..	..	..
40,00,000	92,12,386	1,42,75,433	77,57,498	**Bombay-Burma Trading**	5	285	10,65,137	11,24,736	6	6	..	125	440	450	667½
42,00,000												50	147½	168½	240
40,00,000	1,21,04,053	31,74,451	31,14,926	**Bombay Steam Navigation P**	6	299	4,54,216	30,135	8	8	..	250	562½	572	705
27,00,000 o 27,00,000 o	60,98,635	62,23,207	1,25,28,216	**Indian Radio and Cable**	12	56	8,11,82,200	1,91,564	15	15	..	100 100	..	..	..
10,00,000 d												50	..	..	..
1,00,00,000		10,85,907	1,16,53,932	**Industrial Investment Trust**	12	299	5,98,430	39,941	3½	4	..	10	162½	162½	129½
4,00,000	4,10,192	30,482	4,76,114	**Kamp (Uganda)**	3	87	4,00,284	4,78,677	15	20	20	200	510	510	450
4,00,00,000	2,98,85,480	4,38,04,282	5,74,80,742	**Scindia Steam Navigation**	3	168	1,35,07,354	1,12,39,269	8½	8½	8½	15	30½	30½	47½
3,35,000	1,75,157	6,94,773	10,30,504	**Shivrajpur Synd. (Manganese)**	9	146	90,058	1,149	20	15	..	10	35½	36	58
92,14,870	1,85,42,058	7,62,256	3,70,267	**Tata Chemicals P**	6	269	12,83,097	17,76,548	Nil	Nil	..	10	15½	15½	27
57,00,760	77,32,754	41,80,000	12,65,682	**Tata Oil**	3	269	17,24,198	* 7,226	12	11	9	25	80	80	132
1,50,00,000	1,61,55,100	3,12,29,212	1,75,20,770	**Western India Match**	12	274	1,76,90,724	1,21,423	12	12	12	100	247½	247½	451½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary.	Gross Block Account.	Reserve & other Funds.	NAMES.	Accounts closed.	Mg. Agents.	Net Earnings.	Carry forward.	Dividends per cent. 1944	1945	1946	Paid up per Share.	Latest market quotations as available until 30-5-47	13-5-47	A year ago on 14-5-46
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	21,10,950	2,550	**Ahmedpur-Katwa S.S.C.**	3	166	40,771	2,8	2½	3½		100	81	81	96½
21,69,300	26,84,625	6,77,336	**Arrah-Sasaram D.B.G.**	3-9	167	1,66,563	53,478	21—21	21—21	21—..	100	164½	164½	192
34,00,000	40,83,586	4,093	**Bankura-Damodar River S.S.G.**	3	165	60,464	..	2½	2½	3½	100	96	96	95½
16,00,000	27,19,369	4,11,558	**Barasat-Basirhat D.B.G.**	3-9	167	48,377	12,025	2—9	2—9	2—..	100	70	70	85×
12,00,000	16,46,000	5,82,469	**Bankipur-Bihar D.B.G.**	3-9	167	1,83,977	39,777	2—2	2—2	2—..	100	80	80	85
17,80,000	21,26,447	28,964	**Burdwan-Katwa S.S.G.**	3	166	34,343	..	2½	2½	3½	100	76	76	97½
31,00,000	33,84,401	..	**Chaparmukh-Silghat S.S.G.**	3-9	167	62,682	24,753	11—11	11—..	..	100	92	96	95½
17,50,000	47,63,405	8,58,504	**Darjeeling Himalayan P.P.R.G.**	3	88	7,96,801	2,14,918	4	4	4	100	94	94	126
2,47,168	3,58,119	..	**Darjeeling Ropeway**	12	161	21,611	3,568	2½	..	..	10	8½	8½	9½
22,52,500	27,78,064	7,50,000	**Dehri-Rohtas**	3-9	68	51,234	13,570	3½	3½	3½	10	12½	12½	19½
11,46,900	19,31,013	45,735	**Fatwah-Islampur S.S.G.**	3-9	167	7,768	11,644	11—11	11—11	11—..	100	87½	87½	89½
16,00,000	40,01,733	18,21,631	**Howrah-Amta D.B.G.**	3-9	167	2,03,251	25,663	2—21	2½—21	2½—..	100	90	90	117½
6,00,000	10,87,973	4,58,958	**Howrah-Sheakhala D.B.G.**	3-9	167	66,896	18,643	5—5	5—5	5—..	100	81	81	103×
19,50,000	25,95,302	44,538	**Kalighat-Falta S.S.G.**	3	165	61,978	..	3½	3½	3½	100	74	74	96
4,50,000	4,47,663	75,000	**Kalimpong Ropeway**	3	88	38,437	15,268	6	6	5	10	10½	10½	15½
8,51,100	15,11,246	1,156	**Katakhal-Lala Bazar S.S.G.**	3	165	58,117	..	2½	2½	3½	100	94	94	97
22,25,000	24,83,159	..	**Mayurakshi] P.R.G.**	3	113	78,219	2,974	2	2	10	100	71	71	97½
53,00,000	97,85,795	350	**Mymensingh-Bhairab (S.S.G. Bazar (P.R.G.**	3	88	5,80,288	71,731	3½	3½	3½	100 ord	113	113	118
								4½	4½	3½	100 pf	115	115	114½
95,00,000	1,00,37,413	..	**Sara-Sirajganj P.R.G.**	3	88	7,80,553	1,14,096	4½	4½	..	100	135	135	134½
15,00,000	53,10,158	17,83,405	**Shahdara-Delhi-Saharanpur**	3-9	167	4,62,515	41,845	7—8	..	..	100	240	240	248
1,75,000	6,41,779	4,61,145	**Tezpore-Balipara Tramway. P.**	3-9	168	61,690	10,048	Nil—Nil	Nil—Nil	..	100	45	45	60
			BOMBAY											
25,00,000	37,12,144	3,21,745	**Ahmedabad-Prantej**	12	146	2,66,104	3,153	10	..	..	100	685	685	667½
24,00,000	89,47,476	..	**Central Provinces**	12	146	3,73,405	4,636	..	..	..	100	108½	108½	167
12,60,600	12,15,476	33,000	**Dhond-Baramati**	9	253	78,444	7,264	..	..	..	100	..	..	..
27,50,000	24,40,253	..	**Mandra-Bhoa**	12	146	1,81,678	3,550	3½	..	..	100	115	115	114½
16,47,450	17,20,060	72,600	**Pandhura Jamner**	9	253	47,540	13,042	..	..	..	100	98	98	95
22,50,000	24,70,833	2,72,500	**Upper Sind**	7	86	37,695	7,481	..	..	..	100	..	..	..

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS & SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Andrews Wright & Co.—7, Wellesley Place, Calcutta.
2. Agarwal Vyas & Co., Ltd.—4, Clive Row, Calcutta.
3. Agarwal Brothers & Co.—Sahjanwa O.T. Rpy. Dist. Gorakhpur.
4. Hanuwantlall Nemchand Ltd.—Canton St., Calcutta.
5. Agnihihi Office & Co., Ltd.—102-A, Clive Street, Calcutta.
6. Ahmed, Mr.—Secretary Mills, Cawnpore.
7. Associated Industrial Development Co., Ltd.—97-4, Stephen House, Calcutta.
8. Aggarwala, & Co.—Indian Insurance Bldg., Old Customer Road, Dalhousie.
9. Anglowall & Co., Ltd.—Calcutta.
10. Argus Planters Agency—P-12, Chowringhee Square, Calcutta.
11. Allen Bloomfield & Co.—84, Hornby Road, Bombay.
12. Associated Finance Ltd.—20|V1 Ward, Allwyn, Trivandrum.
13. Agency, M. C.—Alleppey.
14. Anc. Ort. & Gen. Inve.—49|6|, Mocogate, Bishopgate, London.
15. Agarwal & Co.—2, D. Sassoon Building, Dowrell Road, Ballard Estate, Bombay.
16. Andhra Engr. Co. Ltd.—Electric Corporation Bldgs., Harbour Approach Road, Visagapatam.
17. Amta & Co.—Hubli.
18. Abdul Majid, S.—Hospet, Bellary Dist.
19. Barry & Co.—8, Fairlie Place, Calcutta.
20. Bagg Dunlop & Co.—4, Mare Street, Calcutta.
21. Bird & Co.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Ltd.—6, Royal Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—3, Madan Chatterjee Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—103, Clive Street, Calcutta.
25. Begg Sutherland & Co., Ltd.—Sutherland House, Cawnpore.
26. Biver & Co. (Madras) Ltd.—7, Armenian Street, Calcutta.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Bass, S. K., Mg. Director—4, Ananda Chandra Roy Street, Dacca.
29. Bradford, I. A. & Co., Ltd.—2nd Lisa Beach, Madras.
30. Bhargavkhanji & Co.—Delhi Road, Udamalpet (S.I.Rly.).
31. Bhartia Co., Ltd.—62, Shibtolla St., Calcutta.
32. Burr & Co.—Howrah.
33. Brightmen, F. G.—34|6|, Civil Lines, Cawnpore.
34. D. J. McIntosh.—9, Hare St., Calcutta.
35. Bromby, E. G.—41, Bhowanipore Road, Calcutta.
36. Bajoria & Co.—107, Rowa Road, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—4, Royal Exchange Place, Calcutta.
39. Bowden, T. H.—4, Clive Row, Calcutta.
40. Bhavsar, P. K.—Mahalla Masjid Bagh, Bodhanagar (B. & N. W. Rly).
41. Bilsefall Lahory—16-1, Harrison Road, Calcutta.
42. Bagdi, W. H. & Co., Ltd.—Royal Insurance Bldg., Chowringhee Street, Bombay.
43. Bridal Mineral & Co.—Agakhan Bldg., Dalal Street, Fort, Bombay.
44. Bombay & Co., Ltd.—9, Wallace Street, Fort, Bombay.
45. Chakravarti Sons & Co.—P.O. Mantla Bazar, Nadia.
46. Cantonare Mills Agency, Ltd.—Palm Grove Road, Coimbatore.
47. Chetty R. K. S. & Bros.—Singanallur, Coimbatore.
48. Birkmyre Bros. Ltd., 100, Clive St., Calcutta.
49. Calcutta Agency Ltd.—14, Clive St., Cal.
50. Chanda, A. P.—1-A|2, Manpur Lane, Cal.
51. Charidas, G.—234|1, Lower Circular Rd., Cal.
52. Colman, R.—175, West George Street, Glasgow.
53. Cement Agencies Ltd.—102, Clive St., Cal.
54. Consolidated Elec. Agencies—17-9, Elphinstone Circle, Fort, Bombay.
55. Chettia, Sir Rm. Alagappa—Kwart House, Tamarind Lane, Fort, Bombay.
56. Cohen, H. & Co., Ltd.—Radio House, Appollo Bander, Bombay.
57. Cumarteson & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Sindh Money Mansion, Churchgate Street, Fort, Bombay.
59. Chidambaram Mudaji & Co., Ltd.—Dougall Rd., Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.
61. Dawood, H. & Co.—Baler.
62. Dayanath & Sons—6, Tarachand Dutt St., Calcutta.
63. Duncan Bros.—101, Clive Street, Cal.
64. Dent, Thomas & Co.—2 & 4, Clive Row, Cal.
65. Dass Bros.—2, D. Sassoon Road, Cal.
66. Dunn, H. & Sons, Ltd.—15, Clive St., Cal.
67. Day, P. K.—Allentown's House, Bishopsgate, London, E.C.2.
68. Dalmia Jain & Co., Ltd.—Dalmiapuram, Trichinopoly, Dt. S. Rly.
69. Dalmia Cement (Bharat) Ltd.—11, Clive Row, Calcutta.
70. Dunn, H. & Co.—Bhowanipore Road, Cal.
71. Dadhich, T. & Co.—Dadhich Bldgs., Clive Bldgs., Clive St., Cal.
72. Dass, S.—288, Clive Street, Calcutta.
73. Davenport & Co., Ltd.—4, Church Lane, Calcutta.
74. Dumi, R. M.—Nicol Road, Ballard Estate, Fort, Bombay.
75. Duckett & Co., Ltd.—Gheale Street, Slave Island, Colombo.
76. Dingwall Small & Co., Ltd.—Alleppey.
77. Dadajibhoy, R. A. & Co.—Dass House, 58, Pitchubhoy Mehta Road, Bombay.
78. Elias B. N. & Co.—1 & 2, Old Court House Corner, Calcutta.
79. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
80. Elavia, A. F.—Ravalsindi.
81. Fedden, F. L.—125, Canning Street, Calcutta.
82. Eapen Thomas—Kottayam, Travancore.
83. Electrical Industries Ltd.—Maliswaram, Bangalore City.
84. Firpo Ltd.—182, Chowringhee, Calcutta.
85. Forbes, Forbes Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
86. Fairbrass, E. W.—P.O. Box 857, Bombay.
87. Gillanders, Arbuthnot & Co. & Clive Street, Calcutta.
88. Gladstone Wyllie & Co.—4, Fairlie Place, Calcutta.
89. Gladstone, D.—"Victoria House." Calcutta.
90. Gladhill.—Clive Works, Kidderpore, Cal.
91. Gowan Bros. (Ramgur) Ltd.—Ramgur, U.P.
92. Gowan Bros. Ltd.—Amherst.
93. Ghosh, K.—92, Dharamtolla Street, Calcutta.
94. Grant, N. A.—103, Clive Street, Calcutta.
95. Gillanders, A. W.—278, Free School Street, Calcutta.
96. Gordon, G. G. & Co.—Scindia House, Connaught Circus, New Delhi.
97. Godley, T.—4, Mission Row Extension, Calcutta.
98. Ghose & Son—Jalpaiguri.
99. Gobe, Nalini Kumar—16|111-B, Raja Raj Ballav Street, Calcutta.
101. Gomes & Co.—Gomes Chamber, Darjeeling.
102. George, A. V. & Co., Ltd.—Ancheril Bank Bldgs., Kottayam, Travancore.
103. Govindram Sakseria—139, Meadow Street, Fort, Bombay.
104. Ganesamyan Piramal—Sopariwag Road, Parel, Bombay 12.
105. Gen. Henderson & Co., Ltd.—101|3, Clive Street, Calcutta.
106. Hellgers, F. W.—Chartered Bank Buildings.
107. Howrah Trading Co., Ltd.—194-145, Jogendranath Mukherjee Road, Howrah.
108. Harrison, J. K.—Tuticorin, Timnevelly.
109. Holman Wilson & Co., Ltd.—" Stephen House," Calcutta.
110. Hanumaan, L. G.—Cart Road, Simla.
111. Hobbs, H.—4, Wellesley Place, Calcutta.
112. Henderson, S. C.—4, Church Road, Bangalore.
113. Hume Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrisons & Crossfield Ltd.—Raviguram Rd., Ernakulam.
115. Hawsing, F. J.—The Great Social Bldg., Sir Pherozshah Mehta Rd., Fort, Bombay.
116. Hill Brothers—Kotagiri, Nilgiris.
117. Hart Sons—Ayaker (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay 2.
119. Haramadrai, R. & Sons—143, Mahatma Gandhi Road, Bombay.
120. Industrial Financing Co.—Chowringhee, Santa Cruz.
121. Imperial Chemical Industries (India) Ltd.—18, Strand Road, Calcutta.
122. Indian Steel & Sons Ltd.—7, Wellesley Place, Calcutta.
123. India Company Ltd.—
124. Iyengar, N. Narasimha—Shimoga.
125. Iyer, T. S. Ramchandra & Bros. Ltd.—Pudupalli, Trichinopoly.
126. Johnson, L. & Co.—Quilon (Travancore State).
127. James Finlay & Co. Ltd.—1, Clive Street, Calcutta.
128. Jardine Skinner & Co.—4, Clive Row, Cal.
129. J. S. Jebb—1357, Chowringhee Road, Cal.
130. Jhajharia Bros. Ltd.—139, Harrison Road, Calcutta.
131. Jain, N. K. & Co., Ltd.—" Devashram," Arrah, Shahabad.
132. J. M. Limited—9, Clive Street, Calcutta.
133. Jones & Co. Ltd.—18, Tangra Road, Cal.
134. Jute Industries Ltd.—4, Lyons Range, Cal.
135. John, V. C.—Kottayam, Travancore State.
136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
137. John Jacob—Kottayam, Travancore State.
138. Kettlewell, Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139. Killburn & Co.—4, Fairlie Place, Calcutta.
140. Karamchand Thapar & Bros. Ltd.—5, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian St., Madras.
142. K. Shamsuddin Khan—Champaran.
143. K. C. Sen—87, Dharrtolla St., Calcutta.
144. Khaitan, D. & Sons—9, Clive Street, Calcutta.
145. Keith, A. V.—1, Waterloo Street, Calcutta.
146. Kilnick Nixon, & Co.—Nixon Street, Fort, Bombay.
147. Kanga, R. D.—Electric House, Post, Fort, Bombay.
148. Kothari, Sir Rajah—Madras.
149. Khetan Mohanji & Co.—6-8, Ballard Road, Bombay.
150. Kothari, T. M.—6-4, 2nd Line Beach, Madras.
151. Kothari & Co., Ltd.—Avenue Road, Bangalore.
152. Lee, H. V. & Co. Ltd.—3, Brabourne Road, Calcutta.
153. Leach, R. C.—6, Phipps St., Bangalore.
154. Lomas, J. K. W.—39, St. Swithin's Lane, London, E.C.4.
155. Lall, S. Bhagat & Co.—45, Tangra Road, Calcutta.
156. Lala Gangaram—
157. Kothari, Mehta & Co., Ltd., Armenian St., Madras.
158. Lyall, Marshall & Co.—4, Fairlie Place, Calcutta.
159. Lala Surendranath Lall—Gurgaon, Dist. Gurg.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lobie, D. D.—173, Harrison Road, Calcutta.
162. Lewis Brown & Co., Ltd.—Imperial House, McCallum Road, Colombo.
163. Mackinnon Mackenzie & Co.—28, Strand Road, Calcutta.
164. Macneill & Co.—2, Fairlie Place, Calcutta.
165. McLeod & Co., Ltd.—28, Dalhousie Square, West, Calcutta.
166. Hindustan Investment Corporation Ltd.—4, Royal Exchange Cal.
167. Martin & Co.—12, Mission Row, Calcutta.
168. Moonda Lall & Sons—126|1, Civil Lines, Raipur.
169. Matheson, C. C.—83, Clive Street, Calcutta.
170. Macaulay (Director) Ltd.—99, Clive Street, Calcutta.
171. Mayer, J.—Johat (B. & N. W. Ry.)
172. East India Agencies Ltd., Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—7-33, Gunsha Chand St., Calcutta.
174. Maitland, F.—5, Clive Row, Calcutta.
175. Mills Trust—Delhi.
176. Motion & Co.—64, Maung Tauley Street, Rangoon.
177. Frank Wilkish—1, Humayun Place, Calcutta.
178. Madure & Co., Ltd.—Cochin.
179. Millard, W.—Esplanade Road, Fort, Bombay.
180. Mukherjee & Sons—Rowan Bldgs., 29, Churchgate St., Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Manmohan V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Mooraraz & Co.—36, Hornby Road, Fort, Bombay.
184. Mysore Industrial Devt. Co.—33, Gandhiagar, Bangalore City.
185. Mackenzies, V. M.—Platform Rd., Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaickenpalayam, Coimbatore.
187. Nest & Co., Ltd., Krishnagudam Collieries, Deccan.
188. Naidu, R. Rama & Co.—Pappanaickenpalayam, Coimbatore.
189. Naidu, A. G. Gurusamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Gopalakrishna & Co.—Salem.
191. Nicholls, H. N.—13, Convent Road, Entally, Calcutta.
192. Nursing & Co., Ltd.—170, Upper Chitpore Road, Calcutta.
193. Narang Bros. & Co. Ltd.—3, Montgomery Road, Lahore.
194. Nelson—Graham Road, Ballard Estate, Bombay.
195. Natarajan, R.—Kempegowda Road, Bangalore City.
196. Octavius Steel & Co., Ltd.—14, Old Court House, Street, Calcutta.
197. Normanton, Lechmandas, Ltd.—Saigaon, Cawnpore.
198. Norathem Moorjee & Co.—Ballard Estate, Bombay.
199. Norwegian Wealth & Sons—Neville House, Graham Road, Bombay.
200. Nelson—Graham Road, Ballard Estate, Bombay.
201. Natarajan, R.—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House, Street, Calcutta.
203. J. F. Small, School, Connor, Nilgiris.
204. Oberoi, M. S.—Civil Hotel Annexe, Simla.
205. Oakley, Bowden & Co., Ltd.—13, Armenian Street, Calcutta.
206. Ogale Glass Works, Ltd.—34, Gandhinagar, Bombay.
207. Poddar Bros. Ltd.—18, Mullick St., Cal.
208. Price, E. J. D. & T. I. Smith—Cawnpore.
209. Plomer, E. J. W.—Cawnpore.
210. Pierce, Leslie & Co., Ltd.—Calcutta.
211. Patterson, T. P.—
212. N. J. Srance, Stages Buildings, Coonoor, Nilgiris.
213. Poddar, M. N.—97, Vivekananda Road, Cal.
214. Pioneer Heavy & Agency Ltd.—31, Clive St., Cal.
215. Parkins Ltd.—Kottayam.
216. Parakh, C. & Co.—69, Apollo St., Fort, Bombay.
217. Provident Invest. Co., Ltd.—Foras Road, Fort, Bombay.
218. Parry & Co.—Dare House—Parry's Corner, Madras.
219. Parry, Murray & Co., Ltd.—36-38, New Broad St., London E.C.2.
220. Price, R. G. N.—National Bk. Bldgs. Calcutta.
221. Pile, G. V.—1231, Mount Road, Madras.
222. Ramdutt Ramkissendass—4, Clive Ghat St., Cal.
223. Raja Jamshirsah Roy & Bros.—102, Sevaram Das Cal. 6|6, Old Court House, Cal.
224. J. D. Lohia, 103, Harrison Road, Calcutta.
225. Roy, B. K.—1, 2 & 3, Old Court House St., Calcutta.
226. Raja, D. Rao—Shimoga.
227. Rasmal & Co., Ltd.—
228. Rajputana Bros. Ltd.—249, Mahatma Gandhi Road, Fort, Bombay.
229. Rajputana Textiles (Agencies) Ltd.—Dougall Road, Ballard Estate, Bombay.
230. Rajam, C.—Colonial Bldgs., Armenian St., Madras.
231. Ramamurthy, A.—Ayyagkada (Orissa), S. N. Rly., Koregut Dist.
232. Ramana Ltd.—Pugalur, Trichinopoly.
233. Ramsingar, H. K.—1128, Vani Vilas Road, Cal.
234. Rangur Bros. Ltd.—Managing Agents, 8, Clive St., Calcutta.
235. Sooranjmull Nagarmull—61, Harrison Road, Cal.
236. Shaw Wallace & Co.—41, Bankshall St., Cal.
237. Saraswatsons, J. P. & Sons—Cawnpore.
238. Shankar Lall & Co.—Sarai Ghat Ka—Bara Hindu Rao, Delhi.
239. Sethna, Cowasjee P. S.—Coimbatore.
240. Subramania Iyer, M.A.—A. K. T. K. N. Gumh Nambodicaud—Kallai (Malabar).
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co., 9, Royal Exchange Place, Calcutta.
243. Srivastava, J. P. & Sons (Rampur) Ltd.—Rampur.
244. Sreeram Neelambaram—13, Clive Street, Calcutta.
245. Sen, Satya Prasanna—94, Chittaranjan Avenue, Cal.
246. Sundgren, S.—National Insurance Chambers, Nicol Rd., Bombay.
247. Sangtama Jeshappah—Kamla Tower, Cawnpore.
248. Savage Richard—16, Hare St., Cal.
249. Sarkies & Co. Ltd.—4, Old Clive St., Cal.
250. Stanes, T. & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Sahu, Babubilash—16|111|3, Raja Raj Ballav St., Calcutta.
253. Sinhgoorji Gokhan Co.—
254. Sarma, M. Ramachandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Sarkies, J. C. & Co.—Industrial Assn. Bldg., Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—59, Forbes St., Fort, Bombay.
258. Swedish Match Co.—Nicol Rd., Ballard Estate, Bombay.
259. Sarma Bros., Ltd.—Trivendrum.
260. Sassoon, E. D. & Co. Ltd.—Dougall Rd., Ballard Estate, Bombay.
261. Sirur, N. & Co., Ltd.—70, Forbes St., Fort, Bombay.
262. Sassoon, J. David & Co.—142, Esplanade Rd., Fort, Bombay.
263. Sathyam Bros. Ltd.—
264. Sunderarajpa, D. C.—Sri Jayachamarajendra Vadiar Road, Bangalore.
265. Shaw Wallace Hedr. Co., Ltd.—Mothari, Champaran, Bihar.
266. Schuster, B. S.—Ambandarpur, Nadia (Bengal).
267. Tata Hydro-Elec. Agencies Ltd.—Bombay.
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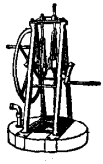

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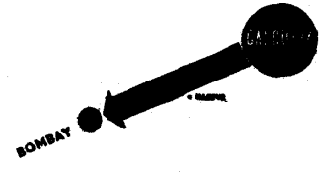

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ELECTRICITY SUPPLY IN INDIA

GOVERNMENT PLANS AND THE FUTURE OF PRIVATE ENTERPRISE

MUCH publicity has recently been accorded to the ambitious new schemes of both the Central and Provincial Governments in the sphere of the electrical development of this country. No one will dispute the importance of such schemes in view of the general desire for the emancipation of the masses. It is somewhat surprising, however, that little has been heard of the part which can and should be played therein by the pioneers of this essential service—those concerns, backed by private enterprise, whose brains, experience, and physical assets have contributed so largely to the common cause during the last 40 years. The Hon'ble Mr. C. H. Bhabha, Member for Works, Mines and Power in the Interim Government, lifted a corner of the veil at a luncheon given in his honour in Bombay recently. He said: "However laudable nationalisation as an ideal may be, the conditions here are hardly conducive to the adoption of wholesale nationalisation of the electricity industry." It would thus appear that private enterprise is to play a part and to be permitted to continue where it has built so efficiently, at least during the currency of existing franchises. Apart from any other considerations, the State, we feel convinced, would meet with an almost insuperable obstacle in finding personnel of sufficient calibre and experience to take over even a portion of the existing utilities, but even if it could, there is no guarantee that a cheaper or more efficient service to the public would result. Moreover, such facilities as the State possesses would seem to us to be more suitably linked with the development of multi-purpose schemes and the electrification of rural areas, where heavy subsidies from public revenue will be required for at least a number of years, if the main objectives are to be attained.

* * * * *

The electric supply undertakings in Bombay, Calcutta, Cawnpore, Delhi and Madras are scheduled for compulsory acquisition in the near future, and one can only hope (though with some trepidation) that their new masters will be able to live up to the precedents set by their present managements, who have so long conducted their affairs with such outstanding success. With one exception, however, these are companies formed with sterling capital, and in all cases the term of their franchise is expiring. There remain some 400 electric supply concerns in British India, all financed with predominantly Indian capital, some of them very large, and most with franchises having a number of years to run. What are the prospects for the investors in these concerns who, undoubtedly, are mostly shareholders? What of the return which they can expect on their investment, and of the security of the investment itself in the new India? Some indication of the answer to these questions may be obtained from a study of the Electricity Supply Bill, 1946. This Bill was introduced in the Central Legislature last year, but, not having been taken up for consideration, lapsed after the last session. It is understood, however, that the Interim Government intends to re-introduce the measure at the next session, after subjecting it to careful scrutiny by an Advisory Board on which the electric supply industry and other interests will have adequate representation. The reason why this Bill has not received much publicity hitherto is understandable. It extends to 80 Sections and 9 voluminous Schedules, and it is technical and complex beyond the comprehension of the average investigator. Let us, therefore, attempt here briefly to review its main features before it goes back for reconsideration.

The object of the Bill is the rationalisation of the production and supply of electricity in India. It seeks to enable Provinces to set up Electricity Boards for the development of electricity, especially in areas—by inference, mainly rural—not for the time being served by any licensee. It will give such Electricity Boards wide powers of control over the development of existing electricity undertakings, and also over any power plant in other industries. It will give the Boards powers to purchase the generating stations of licensees if these are to be closed down in the interests of co-ordinated efficiency, or where the Boards' own power demands on such stations exceed 50 per cent. of the station's capacity. The Boards may also manufacture electrical apparatus, and will be exempt from taxation. Provision is made for calculating the price at which the Boards may buy and sell electricity, also for control by the Boards over the earnings of existing undertakings. These would appear to be the main features, stripped of all technicalities. With the intention behind most of them there can be no quarrel. It is not unreasonable, however, to question the wisdom of freeing such Boards from taxation and permitting them to manufacture apparatus in competition with the trade, while we have grave doubts whether it is really desirable to allow these Boards control over the power plants of industries other than the electricity industry, or to give them the right to purchase efficient power stations merely because their own offtake therefrom exceeds an arbitrary figure. On these points, however, we feel sure Government will be open to accept a reasonable compromise.

* * * * *

The proposals for effecting control of earnings, the method of price computation governing trading between the Boards and licensees and the method of assessing value for compulsory acquisition, however, are more fundamental problems which call for some detailed consideration. The schedules of the Bill which deal with these factors depart radically from anything in the parallel British electricity legislation as hitherto in force. Control of earnings, laudable as it may be in theory, is not to our mind a subject which can be regulated by a set of rules rigidly applicable to all and sundry. The Bill, for example, seeks to lay down scales of depreciation uniform in every case. Not only does this scale generally appear too high, and consequently costly to the public, but it is well established that the determination of the proper amount which should be set aside for the purpose is a most intricate subject governed by a number of related factors, such as usage, situation, and degree of maintenance, and is certainly a matter for *ad hoc* consideration in each individual case rather than generalisation. A more logical approach to this question has been made by the Federation of Electricity Undertakings of India in a recent representation to Government, namely, that control should be extended to actual rates of supply rather than to earnings, and that this should be achieved by an "Advisory committee" who, when fairly constituted with proper representation to the industry, can take into account all considerations relevant to each particular case. We feel sure that if provision for such committees was substituted for the present provisions of the Bill, it would be in the interests of all. For the guidance of the committees, Government could issue a statement of fundamental principles, such as have already been submitted to them by the industry, setting out, *inter alia*, that any control must be such as will enable an undertaking to receive a return sufficient to maintain its credit and attract the further capital necessary for the proper performance of its public duties. What this return should be we hesitate to say, as the rate of course would vary with the situation, both financial and geographical, of the concern under review. The Federation of Electricity Undertakings has put forward as a basis 7½ per cent. free of tax on the Gross Block, with a drawback, to the consumers' benefit, of 2½ per cent. on depreciation monies. An Advisory Body constituted earlier to advise Government has suggested something of the order of 5¼ per cent. less tax on the Net Block. Between these two proposals there is a wide divergence, and we can only hope that the new broad-based Advisory Body, which we understand will shortly reconsider the matter, will be able to arrive at a fair calculation for future guidance which will also satisfy the fundamental considerations mentioned above. The basis of calculation put forward by the Federation appears to us to be superior in principle and accountancy, and is capable of flexible adaptation merely by variation of the two figures of percentages quoted, and should therefore meet with wide support.

* * * * *

Turning to the formulæ laid down in the Bill to govern the prices at which Electricity Boards and licensees shall trade, we think those governing the Boards' prices are quite beyond any normal understanding. As, to be fair, arbitration on many points in any case appears inevitable in determining such prices, it will be far better to adopt the relatively simple basic principle of the British legislation, so that the arbitrators will be able to follow what it is they are called upon to decide. This principle is merely that a licensee shall be entitled to purchase energy from a Board at a cost not greater than it would cost him to generate it himself. On the matter of licensees' prices to the Boards, the Bill is more straightforward. The principle here is sale at cost of production, but we think the formula needs amendment to ensure that, here again, the depreciation is not too high, and that the cost contains a proper element of return on investment, as mentioned above. At present there are some indications that the admissible return in this context is intended to be at a specially reduced rate, which would result in preferential treatment to the Boards. This would be against all equity. The Bill justifiably proposes to leave to the Boards' discretion the prices at which they may sell to the public, other than licensees, after taking into account all relevant factors, including any subsidies received from Provincial Governments. We trust that the latter will realise how necessary it is that agriculturists should be enabled to buy electricity at a really cheap rate if they are to be attracted to its use, and that subsidies to this end will not be stinted. We would also emphasise that all such subsidies should be financed from general revenues, to which the benefits will ultimately accrue.

Finally, in making any provision for valuation for acquisition, the basis should be not less favourable than that upon which all existing licences were taken up under the Electricity Act, 1910, namely, fair market value at the time of acquisition. If original cost of assets, less depreciation, is to be considered, as contemplated by the Bill, the latter should be the agreed depreciation having regard to the condition of the assets and should not be calculated on any arbitrary general scale.

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INDIA'S CONTIGUOUS MARKETS

TRADE PROSPECTS WITH AFGHANISTAN AND TIBET

THE balance of Afghanistan's trade has been consistently in its favour, and in the ten years from 1937 to 1946 the country has accumulated a surplus of over £20 million from visible trade. Exports during this period totalled £40,420,733 and imports at £20,346,892. The whole economy of the country is based on Afghanistan's Karakul, erroneously called "Persian" lambskin, and its fruits and nuts. Together they account for over 85 per cent. of the export trade. London was the chief market before the war for Karakul and to some extent Hamburg in Germany. The outbreak of war in 1939 left the American market as the only opening for a luxury article. The American market has not reached saturation point, but the recent fall in prices there has turned the thoughts of the Afghans once again to their lost market in London.

Fruits and nuts come next in the figures for world exports, but top the list for exports into India. The latest statistics available are for the eleven months from 1st April, 1943, up to the end of February, 1944, and give the value of such exports at Rs. 2,58,45,621. Out of a total value of merchandise exported to India in that period of Rs. 7,83,87,001, the export figures for Karakul came to Rs. 2,76,35,908. The same policy of deliberately controlling the balance between total imports and exports applies in Afghanistan's trade with India, from whom she imported during the same period between 1943 and 1944 merchandise valued at Rs. 3,50,41,142. Cotton manufactures formed by far the largest item at Rs. 2,33,78,686 with tea, sugar, motor-spirit, kerosene, boots and shoes and gunny-bags the other principal imports.

While many countries have still to recover fully from the effects of the war, Afghanistan has actively launched her schemes of economic development which will provide India with a neighbouring market that promises to extend with that development and in which she may well replace Germany and Japan who, before the war, had obtained a firm grip on it. Improved communications are the first essential for any wide scheme of economic improvement, and an American company is already working on the arterial roads connecting Kabul and Kandahar with India. The country is short of fuel, but its rivers and streams running down from great heights are potential sources of energy. Construction of dams, canals and hydro-electric stations has been undertaken and a British firm will shortly start on plans for textile mills, tanneries and hydro-electric schemes.

As the country becomes more and more industrialised, the urban people who aspire to a more modern standard of living will require the amenities provided by modern science. A few more years may see India well fitted to compete with Western countries for the provision of radios and electrical goods for domestic purposes, while even now one would do well to explore the possibilities of providing Afghanistan's needs in drugs and medicines, hardware, cutlery and dyeing materials. At great sacrifice to her own people, India has been exporting 30 to 40 million yards of cotton piecegoods to Afghanistan, but this is not enough to clothe the 10 to 12 million people of this cold country. Here again the increased output resulting from the development of textile mills in this country will find a ready market, until Japan is able to resume her textile trade on a scale approaching her pre-war level or before Russia comes into the picture. India's ability to hold this market will depend entirely on the speed with which her textile industry expands: her foodwill is already established. The important political changes taking shape in India are likely to draw the two countries even closer together economically to their mutual benefit.

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To the north-east lies another neighbouring country, Tibet, whose ancient trade connections with India give promise of development in the future. Trade from West Tibet to the hill States of North India in gold, wool and borax is probably the longest established. Wool, which is the largest Tibetan export, goes almost entirely to the U.S.A. and India benefits only from middleman's profits and from railway freights. In addition to wool, Tibet exports furs, musk and borax. Some Tibetan furs were formerly used in the Indian hill States, but most found their way to the London market before the war, a connection which has now been resumed to some extent, although the trade is now being shared with America.

Tibet imports from, or through, India cotton piecegoods and yarn, woollen piecegoods, brocade, dyes, copper, iron, brass, aluminium goods and hardware, gur, tobacco, felt hats, sugar, confectionery, soap, kerosene, cement, tea, china and glassware. One of the greatest possibilities for an increased Indian export trade with Tibet lies in woollen piecegoods, which were formerly imported from Germany, Italy and the United Kingdom. If advantage is to be taken of this market, Indian manufacturers must study Tibetan requirements and produce cloth, mainly broadcloth, of the colours and quality required, for otherwise Tibetan buyers will revert as soon as possible to Continental markets. Because of the shortage of textiles any available cotton piecegoods are being imported, but, if it is desired to take advantage of this market, drill, sheeting and coloured cloth for prayer flags should be concentrated on. Indian tea is growing in popularity and there is a large potential market which in turn would lead to an increased demand for tea cups of the Chinese pattern. Although at present there is a preference for real china, there is a shortage of which Indian potteries could take advantage.

As in the case of Afghanistan, improved communications will have to precede any large-scale expansion of trade with Tibet. The construction of a road through the Himalayas is formidable, even in contemplation, but the increasing number of charter flights to Burma displays an awareness among Indian businessmen of the convenience of carrying suitable freight by air. Its eventual application to Tibet does not—at any rate at first sight—present any insuperable problems.

CURRENT COIN

Food Council Allocates Rice.—The allocations of rice for 1947, announced last week at Washington by the International Emergency Food Council, justify the apprehensions felt in rice consuming countries about the adequacy of world supplies. Against a world demand of over 6,000,000 metric tons 2,158,700 tons have been divided amongst the applicants, to whom it has been made clear that the present allocations "replace and include the ones previously announced for the first six months of 1947." In pursuance of the Council's policy of reserving all exportable supplies for countries where rice is the basic diet, no European nations have been assigned quotas. India's share is 485,000 tons while other allocations include: China 287,900 tons; Indonesia 125,000 tons; New Zealand 1,500 tons; Saudi Arabia 100,000 tons; South Africa 15,000 tons; British Borneo 25,000 tons; British Pacific Colonies 2,800 tons; British East Indies 21,500 tons; Ceylon 276,000 tons; British Far East forces 6,000 tons; Hongkong 100,000 tons; Malaya 326,000 tons; Mauritius 22,900 tons; British responsibilities in the Middle East 15,900 tons. The U.K. is allocated 5,000 tons for distribution to Atlantic seamen. In addition to the quantities allocated, China is authorised by the IEFC to receive an additional unspecified amount as a gift from rich merchants of Siam. French territories are also authorised to procure up to 10,000 tons from French Indo-China or Chile in addition to the announced allocation.

Many basically rice-eating areas will have to tighten their belts or learn to make do with substitute foodgrains, if they are available. Although India's current rice crop is estimated to be good, there is not enough rice to go around, as the recent cut in the Madras ration from an already meagre 12 ozs. to 10 ozs. shows. Wheat would be a welcome addition and it is unfortunate that, at this juncture, Australia, a willing and considerable supplier of it, should have been forced to enter an emphatic protest against the failure of India to honour her obligations to ship linseed to Australia. India's Food Member has stated that this will be done, but the delay which caused the protest should have been avoided.

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Monopolies that Disappear.—Over-eager exploitation of one's supposedly strong position as a monopolist or substantial producer of a commodity may in the end prove to be long run. Some instances of this have recently come to notice and they should be pondered over by certain circles in India—not only within the trades immediately affected, but by others planning or contemplating similar action. Such attempts inevitably strengthen the search for substitutes, either of product or of source—and they often lead to a permanent diversion of trade. The attitude of various countries, notably India and Argentina, over the world shortage of vegetable oils, particularly linseed and groundnut, has resulted in Britain determining to open up vast areas of Africa to produce groundnut and other nuts. Then, some months ago, we reported the plan of the Shell Petroleum Company in Britain to make from petroleum synthetic oils and fats.

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which will replace vegetable oils. Already the Shell Company was producing these in the U.S.A. at Houston, Texas, and as rapid progress is being made at the new Shell plant at Thornton, Cheshire, the Shell Company is quite certain it will be in production by next spring. Also, it is understood that there are two similar projects for producing vegetable oils synthetically from petroleum in hand in Britain. One is at the new Wilton plant of Imperial Chemical, to be worked in co-operation with Anglo-Iranian Oil. The other is the £3,000,000 scheme of Distillers' subsidiary, British Industrial Solvents, at Hull. A further example of the lack of foresight in holding up other countries to ransom is provided by Travancore's recent embargo on the export of ilmenite sand, from which titanium, a white pigment which is gradually replacing white lead in paint, is made. British manufacturers of titanium are now turning to Malaya for supplies of ilmenite, which is found among the tailings from the tin mines there. The mines are now beginning to treat the tailings to recover the ilmenite (formerly the tailings went to Germany for treatment). As the mines get back to working properly after the Japanese destruction, they are likely to produce quite important quantities of ilmenite. Meanwhile, the capacity of the two British companies making titanium is being considerably expanded to meet the huge demand for this material.

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Indo-British Trade Figures.—Official figures show that Britain, in the first quarter of 1947, exported goods worth £22,556,568 to India against goods worth £15,894,898 for the corresponding period of 1946. Imports from India also increased from £18,813,784 to £20,401,624. The value of Britain's machinery exports to India in April, 1947, was £1,968,379 compared to £1,804,569 during April, 1946. The total value of such exports in the first four months of 1947 was £7,891,283 against the January-April, 1946, total of £6,110,861. Textile machinery exports during April, 1947, at £484,002 showed little change, while the total of such exports for the first four months of 1947 at £1,901,063 was about £100,000 better than during the corresponding period of the previous year. India's purchases of vehicles, ships and aircraft during the four-month period in 1947 amounted in value to £3,937,780, being over £1,000,000 better than the corresponding 1946 figure. Values of other exports in the first four months of the current year were: chemicals and drugs £3,622,189; electrical goods and apparatus £2,056,910; non-ferrous metals manufactures £2,063,408; and iron and steel manufactures £1,681,936.

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Cost of Industrial Housing.—The necessity for providing housing for industrial workers has now come to be generally recognised, but it has not been made clear as to who is to bear the cost and in what proportion. It seems a pity that different Governments should have different ideas about this question, for a uniform policy would not only be acceptable to employers in general but would also enable co-ordination of housing programmes, one result of which would be easy and cheap procurement of building materials. A recent report has it that the Bihar Government have formulated a scheme for providing 40,000 to 50,000 houses for factory workers at a total cost of Rs. 40 crores. The Central Government and the Provincial Government will bear 25 per cent. of the cost and the factories the rest. The Government of Bombay, in their turn, have formulated a long-range industrial housing policy, the main feature of which is the provision that portion of the funds required for building houses for workers should be obtained by a levy on only one section of the community, namely, the employers. In a letter to the Government Mr. A. Halsall, Vice-President of the Bombay Chamber of Commerce, emphasises that, while the Chamber is fully aware of the need for additional housing in Bombay it cannot accept the principle that obligation to provide housing rests directly on the employers. He points out that Government's scheme implies a financial liability which it would be quite impossible for employers to carry.

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It is stated that an amount of Rs. 20 lakhs could be available from Provincial funds to assist in the construction of 80,000 tenements and, if employers failed to "take advantage of this offer," the amount of the levy will be increased. If the average cost of each tenement is taken at Rs. 5,000, the total cost will be of the order of Rs. 40 crores. At the standard rents which will stand the gross yield would be something under two per cent. The cost of the land has also to be added to this figure of Rs. 40 crores. That extent land for industrial estate is not available in Bombay, and if the tenements are to be built in the suburbs the transport problem will also have to be tackled. These are obligations which it will not be possible for employers to shoulder in full. The only equitable method of dealing with the housing programme is on the lines of the Government of India's proposals: that the Central or Provincial Governments should make long-term interest-free loans for the erection of the houses, recoverable over a period of not less than 30 years; that in addition to the provision by Government of interest-free loans employees should be asked to pay a sum of Rs. 2 per month per house allotted to them, any uncovered deficit being made up by some form of general taxation; and that Central and Provincial Governments should co-ordinate their building programmes.

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Madras Housing Plan.—The lines on which the Minister of Housing in Madras is trying to meet the housing problem in that Presidency are of interest. The principal feature of his proposals is the establishment of co-operative townships with the assistance of the Co-operative Department. A Co-operative Housing Construction Society is being organised in Madras City. It will, in the first instance, build 1,000 houses of three categories costing Rs. 15,000, Rs. 7,000 and Rs. 5,000 each. The necessary sites will be acquired for the Society by Government and a member to whom a site is allotted must pay at the outset one-fifth of the total cost of the house, the balance being recoverable from him in instalments, with interest at 4½ per cent., over a period of 20 years. Government will finance the Society by borrowing money at 3½ per cent., and lending it to the Society at 4½ per cent. the latter charging a ½ per cent. more to the member. It is reported that more than 3,000 persons have already applied for membership of the Society in Madras. Similar schemes are in contemplation for other towns in the Presidency. Madras, of course, is more co-operative minded than other Provinces in India.

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Mechanical Coal Cutting.—Last November CAPITAL gave a description of that remarkable British invention the AB-MECO-Moore coal cutter and its loader which has raised output per machine-hour from 6 to 13 tons where it has been employed. This was the large model for use in seams 4 feet thick and upwards, and is capable of cutting and loading 300 tons per shift. It was then mentioned that a new smaller and lower model was in course of development, which would operate in seams down to 2 feet 9 inches thick. Recently the first prototype of this small model has been under test in Thoresby Colliery, near Mansfield, Nottinghamshire. It is undergoing a three-months' test for mechanical satisfactoriness in a large seam and on passing this hurdle will then be tried out in the narrow seams for which it has been designed. The new model, the cutting part of which has been made to a completely new design representing about two years' development work, it is capable of cutting and loading around 250 tons per shift. Officials of Britain's National Coal Board have been highly pleased with the machine's performance so far. Indian collieries are believed to be very interested in obtaining some of the bigger machines, but the great need for them in Britain, *plus* production difficulties owing to raw material shortages, suggest it will be a long time before they become available for export.

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Indo-Australian Trade Pact.—At the International Trade Conference now in session at Geneva, occasions may not be infrequent when the interests of a particular country or a particular section of its trade conflict with adherence to a general rule or understanding promulgated by the Conference. This will render the task of most of the delegates difficult, but that of the Indian delegation has a further complication. While the attainment of independence by India next year is taken to be a settled fact, it is at present not known whether India will be one unit or more. It was thought, earlier, that India's representatives would have to negotiate on two bases, a united India and a divided India, but it is now reported that the delegation is proceeding on the basis of a united India. Her attitude to the whole question of imperial preference, as it is learnt, is being greatly influenced by U.S. opposition to the system. But, anxious as India is to increase her trade with America, she is alive also to the necessity of expanding trade relations with Commonwealth countries like Australia and New Zealand, which offer her mutually profitable markets. The greatest volume of trade between India and Australia is at present, which would justify the conclusion of a bilateral trade

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pact incorporating the most favoured nation clause between the two countries if the system of Imperial preferences is abandoned at the Conference. The United States can raise no reasonable objection to such a step in view of the fact that India is, for all practical purposes, an independent State and is entitled, as such, to follow the trade policy most advantageous to herself.

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Britain's Wool Industry.—Britain before the war was supplying 45 per cent. of the world's exports of wool textiles. During the war many countries expanded their production and they are not now likely to abandon the industry they have built up. An expansion in British exports hinges on an increase in the total of world demand and in finding markets in countries increasing their consumption of wool goods. Commenting on the future organisation of the industry, the report of the Board of Trade's Wool Working Party points out that any increase in exports is directly linking with adequate labour and declares that "provided there is mutual understanding between employers and employed, good will on both sides, and agreement on the common objectives, there is a large reservoir of productive power in the industry that can be tapped in order to achieve the increase in output which is vital if exports are to be expanded, the standard of life maintained and improved, and a policy of full employment achieved. . . The industry does not lack for examples of the highest standards; and if these standards could be the object of emulation throughout the industry, there would be good reason to expect a large and continuing increase in productivity and enhancement of its attractiveness to the average worker. These are the indispensable conditions without which the industry cannot flourish." In September, 1939, the number of insured workers in employment in the industry was 207,800. Falling in November 1944 to 128,800, it had recovered by September of last year to 153,600. The common objective, says the report, should be the full and efficient employment of 200,000, a number that could be employed at the level of demand that will have to be met. The necessary improvement in productivity envisaged by the Working Party is regarded as possible of attainment by ingenuity, foresight and determination. The report refers to the high physical output per head achieved in the United States, and quotes comparative figures, but points out that the British industry, and above all the British export trade, is dependent on its unequalled reputation for quality and that the manufacture of quality goods is necessarily rather expensive in labour.

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Management of Fertiliser Factory.—Reference was made in CAPITAL (6th March, 1947) to the Government of India's decision, after consideration of the Fertiliser Mission's Report, to establish an ammonium sulphate factory at Sindri which should be State-owned and managed by the Central Government in association with Provincial and State Governments. The discussions following this decision have indicated that the latter are, in general, willing to contribute substantially towards the capital expenditure of the project and also to undertake to buy their requirements of ammonium sulphate from the Sindri factory. The management of the factory, as decided earlier, is to be vested in a Statutory Corporation. A scheme for the constitution of the Corporation has now been drawn up and circulated to Provincial and State Governments. According to this scheme, only the Central and Provincial and State Governments will be entitled to become members of the Corporation. The Central Government will, in the first instance, meet all expenditure on the planning and construction of the factory, which will be transferred with all the Central Government's assets and liabilities in connection with it to the Statutory Corporation on a suitable date. Each member Government will be required to invest not less than Rs. 25,00,000 or alternatively to guarantee to buy from the Corporation not less than 25,000 tons of ammonium sulphate annually for a minimum period of 10 years. The management of the Corporation will be vested in a Governing Body of which three members will be nominated by the Central Government, and one member by each participating Government whether of Provinces or Indian States. The Governing Body will be responsible for general policy, the executive control being in the hands of a General Manager, two Deputy Managers and a Financial Adviser.

British Manufacturing Activity.—Through the Calcutta office of J. Walter Thompson Co. (Eastern) Ltd., we have been favoured with the details of a new activity on the part of their London organisation. This takes the form of an Index of Manufacturing Activity based on employment figures derived from the African Government's *Digest of Statistics*. It is contended, and with some justification, that the results of all attempts made since VE-Day to devise an up-to-date barometer of post-war industrial recovery have been rather disappointing and, for one reason or another, such statistics as have been evolved are either unreliable or appear with so great a time lag that they are really of small value. The J. W. T. Index is based on the belief that a study of the numbers employed in manufacturing industry, if divided into significant groups, gives the best picture of the situation that it is possible to get purely from a set of figures. Thus, to know the size and, in particular, the disposition of the labour force in manufacturing industry is a valuable guide in discerning future trends in the wholesale and distributive and consumer fields. It is impossible in a short article to deal with all the methods employed in the construction of this index, nor do we consider the final results to be strictly accurate from a purely statistical viewpoint since a large number of incalculable factors intervene and cannot be easily incorporated. Nevertheless, the index certainly furnishes an admirable guide to the businessman trying to forecast future trends, and if it is used in conjunction with other available material, such as figures regarding coal output, imports and exports, housing development, etc., and allowance is made for special circumstances which might tend to interfere with the general level of efficiency, the index can be put to much valuable use.

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Summarising the general position of manufacturing activity, the index showed a general upward trend during 1946, culminating in a peak figure at the end of that year, when the index remained stationary for a period of two successive months. In the early months of 1947 there has been a distinct recession and this preceded the real difficulties involved by the coal crisis. The index looks forward a couple of months, since that is taken as being the time lag between production and distribution, and the latest figures available in consequence reflected as they are by fuel and transport crises, are somewhat unsettled and the outlook obscure. Later figures, to which we hope from time to time to make reference in CAPITAL, will therefore be awaited with considerable interest. On the extent of the extra effort which the spring and summer seasons produce will depend the achievement of the Labour Government's production targets envisaged in their recent Economic White Paper, though it is now felt that those targets must be exceeded if British industry is to recover the valuable ground which it has recently lost.

Autonomous Association of Accountants.—The Government of India have prepared a tentative scheme to bring into being an autonomous Association of Accountants, as it is felt that the time has come for the profession to assume responsibilities so far vested in the Government. The new body will be entrusted with the task of maintaining the requisite standards of professional qualification, discipline and conduct of its members, subject to the supervision of the Government. It will elect its own Chairman and Secretary. According to the scheme, the proposed Indian Accountancy Board will consist of 25 members—13 elected from Registered Accountants of various Provinces and States, and 12 nominated by Chambers of Commerce and the Government. With the transfer of control, the Board will become an executive body and, with a few exceptions, the functions now exercised by Government will be transferred to it. Some of these will be the maintenance of a Register of Accountants entitled to apply for Auditors' Certificates, the fixation of qualifications for enrolment on the Register and, of enrolment fees, examination of candidates for enrolment, prescription of fees to be paid by examinees, and collection of fees from Registered Accountants and examinees. The Board will have complete control over its finances except for the first three years, when its budget will be submitted to the Government for sanction. The scheme has been circulated by the Government to interested parties and will be examined by an expert committee in the light of the comments received.

So far as one is able to judge from the somewhat contradictory speculations as to the procedure to be adopted by Lord Louis Mountbatten at his proposed conferences with the Indian political leaders on 2nd June, it may well be a few days before the final solution of the Indian constitutional problem is clarified for the benefit of the general public. The final picture is apparently to be drawn by the leaders themselves and the Viceroy's statement is to be no more than a broad outline of the problems to be overcome and what would be, in his view, the most satisfactory means by which they might be tackled. If that is the case, then there is justification for the anxiety that exists as to public opinion in the interim—for it would be foolish in the existing communal tension, particularly in the Punjab and Bengal, to bring oneself to the fact that the slightest spark may well lead to a general conflagration. In these circumstances, the broadcast appeal by Sir Frederick Burrows to the people of Bengal to maintain their balance and avoid lawlessness, supported as it is by a simultaneous appeal from the leaders of the two major communities, is most opportune. The Governor of Bengal, I am glad to find, did not seek to minimise the danger nor did he withhold from the public the information that precautionary measures had been taken in reinforcing military dispositions and stationing them at strategic points with instructions to go into action immediately any situation threatened to get out of hand. The large bulk of the population is peaceable enough and confident in the ability of the leaders to work out a satisfactory solution. It is to the comparatively small minority which seeks to fish in troubled waters for some transient benefit to itself that Sir Frederick's warning is addressed. It is difficult to say whether it will be impressed or not, but if the majority maintains its equilibrium and refuses to allow itself to be stampeded by false rumours—and the whispering campaign is already in full swing—the situation will certainly be kept under control. Such incidents as those in Calcutta and of the Province carries a responsibility, and on its proper discharge rests the maintenance of law and order.

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An instructive task for the statistically minded would be to try and assess the loss that India has sustained in the last few years from communal and other disturbances. I see that terrorism in Palestine, according to the Palestine Government's Principal Assistant Secretary of Economics, is costing that country £2½ million in the present financial year. India's loss must be very much higher, both in life and property, and without taking into account the huge figures involved in industrial stoppages and dislocation of business. Lord Listowel recently told the House of Commons that the loss of life had been in the vicinity of 4,000. Property losses in the Punjab recently have been enormous. In the case of industrial stoppages, the recent tramway strike in Calcutta alone cost the company a reduction in revenue of some Rs. 35 lakhs. An overall assessment, which Government might undertake and then publicise, would perhaps serve as a more effective deterrent than hundreds of peace appeals. We hear a great deal about India's poverty, but all too little of the anti-social effects of the activities of certain sections of the people. The country's economy is being disrupted on an unprecedented scale—and recovery threatens to be both a long and difficult process unless a halt is called now to the growing communal and industrial troubles. In this context, the remarks of our New Delhi correspondent about

A DITCHER'S DIARY

the Central Government's financial problems, which appear elsewhere in this issue, are particularly apposite.

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The U.S. Secretary of Agriculture, Mr. Clinton Anderson, has paid a very high tribute to the work of the rationing authorities in India—as a pendant, it may be mentioned, to a prediction that India would furnish America with a permanent ready market for between fifty and one hundred million bushels of wheat! "I think," said Mr. Anderson, "that probably of all the people on earth, Indians have one of the best if not the best system of rationing that is to be found. They collect nearly everything from the farmer and they divide it evenly so that the division results in a small particle to each family." Mr. Anderson, of course, has no first-hand information, and it pains me to suggest that he has been badly misinformed, for he can obviously seek shelter behind his use of the words "nearly" and "small" in that second sentence. The flourishing black market one can find in almost any city in India is indicative of the wide interpretation can give to the "nearly," while there are many millions who can testify to the smallness of the particle they receive.

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Against this background, the gloomy picture which Mr. Abhyankar has drawn before the International Emergency Food Council in Washington as to the immediate prospects of starvation in India within the next four months comes as a necessary corrective. So does the warning of Mr. Vishnu Sahay, Director General (Food) in the Food Department of the Government of India that the deficit Provinces may have to consider the temporary reduction of rations. It is apparent that far from the Indian rationing system being the best in the world, or even one of the best, it is in serious danger of proving a complete failure in the absence of substantial assistance from other countries—and that, today, means America, since neither Argentina nor Russia, who are both apparently in a position to help the less fortunate countries of the world, are prepared to do so. This probably explains why the Government of India are maintaining the most correct of relations with the United States and that country's apparent exclusion from the operations of India's new restrictive import policy, although much of the glut of consumer goods now on the Indian market is of American origin. This discrimination, though it may be noted, will be accepted as inevitable in present circumstances, and if it serves to maintain foodstuffs imports so as to avoid any disastrous consequences will have been well justified. It is difficult not to feel, however, that much could still be done internally, and that the picture is in some danger of being overdrawn.

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The Government of India's new import policy, so far, for what is, as one can judge is aims and intentions from the new Open General Licence No. IX, is to develop indigenous production of a wide range of consumer goods in addition to that of conserving its resources of foreign exchange. With both of these objects there will be general public agreement so long as existing or afloat stocks of imported consumer goods last. When those are exhausted, however, the reaction will be just the opposite—for there is no denying the fact that Indian manufacturers, although they have made great strides during the war, are still a long way behind their foreign competitors in the quality of the goods which they produce. In the interim another danger presents itself—namely, that of imported consumer goods, such as textiles, toilet requisites, tinned foodstuffs, etc., finding their way under the counter. That can only lead to the creation of a new inflationary spiral which the free import of these goods last year did much to counteract. The Government of India will most likely keep their eye on this possibility, and be willing to liberalise their import policy if that is needed, but experience of the last couple of months has demonstrated that there is a considerable time lag between the taking of a decision and its effects becoming apparent. That fact must be kept in mind constantly, and the price situation kept under regular review. The consumer has waited a long while for the satisfaction of his needs, and it would be most unfortunate if he should again have to face a period of shortage.

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I understand that my recent comments in this Diary with regard to the enumeration of European British subjects in India were, though I did not know this at the time, not far off the mark. The possibility of Domiciled Europeans, Anglo-Indians, and even Indians, who are all at present British subjects, opting in favour of retaining their British nationality rather than accepting Indian citizenship has not been overlooked, although any final decision in the matter must necessarily await the formal handing over of India to Indians and the evolution of a new constitution or constitutions for the country, and of course the drawing up of the treaty regulating the future relationship between an independent India and Britain. Another interesting development in this connection is the possibility of a Commonwealth citizenship which is now under discussion between the United Kingdom and the various Dominions. The scheme is naturally somewhat tentative at the moment, but if it should work out so as to grant citizenship rights within the Commonwealth to all British subjects, it might well solve a big problem for many who have spent the best years of their lives in tropical countries and who look with dismay at the prospect of having to spend their declining years under the very different and often drastic climatic conditions of the average British winter. It is to be hoped that we shall soon hear more about both these questions.

* * * *

"The Colonel's lady and Mrs. O'Grady are sisters under their skins," said Rudyard Kipling. So, apparently, are the Hindus and the Irish, if we are to believe Mr. Chaman Lal, described by an American newspaperman as "author and Hindu researcher." Mr. Lal has spent some time studying Irish and Latin American culture and lore—on the very slender clues, or so it appears to me, that there is a caste in India known as Ires and that therefore Eire is of Indo-Aryan origin, and because the Mexican *tortilla*, or maize cake, that he ate in a San Francisco restaurant reminded him of an Indian *chapatti*. Starting from these somewhat tenuous premises, Mr. Chaman Lal has arrived at two important conclusions: (1) That the Irish are descended from Hindus, and (2) That the Hindus discovered America many centuries before Columbus was born. The first theory, it is suggested, will probably jar many Irishmen, and the second shake many historians. They undoubtedly will, if Mr. Chaman Lal can convince anyone other than himself that his findings bear any relation to facts. Failing that, however, it looks as if the most shaken and jarred person will be Mr. Lal himself.

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PAYMENTS TO AVOID COMPETITION AND INCOME-TAX

A GOOD many years ago, the firm of Guest, Keen and Nettlefolds of Birmingham established a precedent in trading methods and arising therefrom in Income-tax law which has, for the first time in regard to the latter, been followed in India, in the present year of grace. The Steel Hoop Manufacturers Association had two objects:—(a) to keep up prices, and (b) thus to earn larger profits by its members agreeing to stick to fixed prices and thereby preventing competition among themselves. The scheme was that the members were entitled to shares of the total orders received by the whole of the members in certain agreed proportions. If any member invoiced more than the proper percentage, a fixed amount of Rs. 10 per ton on the excess had to be paid by that member to the Association which distributed that payment in due proportion amongst those members who had invoiced less than their proportionate quantities. The assessment was made on Messrs. Guest, Keen and Nettlefolds, Ltd., for the upgoing year and an item of £316 odd was included in it on account of the payment made by them to the Association of which they were members. The point was whether the payments made to the Association were a proper deduction to be made in arriving at the amount for assessment. It was argued that the payments to the Association were made out of profits with a view to earning profits and the members kept up prices by the arrangement and so were enabled to earn the profits they had, in fact, earned; and that the other firms which received payments from the Pool would pay tax on those payments as part of their profits.

The simple clarity of the following observations of Bray, J., is very illuminating and instructive. "What I have to find is and I cannot find for the appellants unless I am satisfied that that is money wholly or exclusively laid out or expended for the purposes of such trade. Now what is the trade? The trade of the appellants is the manufacture and sale of certain goods, steel hoops. What are the main operations of that trade? First, the steel hoops have to be made; secondly, they have to be sold; and, as has been pointed out in more than one case, the trade includes not only the manufacture but the selling; and, indeed the selling is very often the most important part; the whole of the profits depends upon the price. What does the selling consist of? It consists of two things: the finding of the customer and making a bargain with the customer as to the price, the object being, of course, to get the highest possible price. I do not think this arrangement that is made between the three firms has anything to do with finding the customer. I think it all relates to the fixing of the price, and it is obvious that if the appellants can make an arrangement with their competitors that their competitors will not sell below a certain price they will be able or may be able, at all events, to get that price or a higher price for their goods. That is part of the business, part of the trade they are carrying on to get the highest price they can for their goods. What I have to see is whether this money which was expended was wholly laid out or expended for that purpose, that is for the purpose of selling their goods at the greatest possible advantage. . . . The Association is mainly formed for the purposes of keeping up prices and thus earning larger profits . . . There was no other object whatever of the Association and therefore it seems to me I am bound to find that this money was paid for the purpose of keeping up the price and thus earning the larger profits of the trade and thus the money was "wholly or exclusively laid out or expended for the purposes of such trade."

* * * *

With these facts and these principles in mind we come to the present year of grace and a cognate Indian case to which Nettlefold's case may serve as a guide.

Messrs. R. S. Munshi Gulab Singh & Sons are printers and publishers of Lahore, their printing press being the largest one in that city. Messrs. Feroze Din & Sons and Messrs. Uttar Chand Kapur & Sons are two other firms owning printing presses and carrying on the business of printers and publishers. All three firms are in a big way of business but Messrs. Gulab Singh the assessees' printing press is of greater capacity than those owned by the two rival firms. Consequently the establishment and other expenses of the assessee were appreciably more than the others so that those two concerns could charge lower rates for printing work and yet make profits which the assessee could not. In order therefore to secure full-time work for his press and in the interests of his business the assessee arrived at an arrangement with his competitors of a mutually satisfactory nature. He persuaded them to quote uniform rates with him in the various tenders given to obtain Government orders for printing and publishing work, or more plainly the three firms put their heads together and agreed not to underbid one another. Of course there had to be a *quid pro quo* which was that the assessee agreed to pay to his competitors, no longer such, certain sums of money in the shape of a share in the estimated profits of the assessee in working the orders thus secured from Government. The estimate of profits was arrived at by deducting certain agreed cost contemplated to be incurred in the execution of the job from the amount of the tendered price.

The amount, tactfully referred to by His Lordship as "compensation" and more bluntly by counsel for the Income-tax authorities as "hush money," was payable when Government paid the bills. The "gentlemen's agreement" was also reciprocal. Sometimes the rival firms obtained Government orders at the agreed rates and exempted the work which otherwise the assessee might have done in which event they in their turn paid a share of their profits to the assessee, arrived at in the same way. So far as Government was concerned *vis-a-vis* the three supposedly competing firms it seems to have been a simple case of "heads we win, tails you lose." It is, of course, far too late in the day to criticise any such arrangement as illegal or even unethical. We remember a good many years ago that two large cities in the West of England each contained one big firm of contractors. Though separated only by a few miles the two cities were in different counties. The other contractors were comparatively small fry. The partners in both firms were exemplary characters, aldermen, justices of the peace and addicted to good works. They made the—to them—eminently satisfactory arrangement that in contracts to which they were both invited to tender, in the county of X shire the tender of firm A would invariably be higher than that of firm B, and *vice versa* as regards the county of Y shire. The writer recollects being faintly bewildered as to the strict morality of this arrangement but in excuse for himself can plead that he was very young at the time and did not realise that what is subsequently done must be universally right; and that morality is made for man and not man for morality. But though certain petty payments undoubtedly passed between the two firms it shews how progress in the first law of commerce, when we remember that at that time neither of these highly respectable firms would have deemed it wise to make the payments the subject of a claim for deduction in their income-tax returns. It is different now which is all to the good. Moreover the distinction between the two cases is that in the Indian one there was no attempt at concealment: everything was above board, the payments were duly recorded in the books of the tripartite alliance, and it was the assessee's own counsel, who frankly explained the whole arrangement in detail to the Court.

* * * *

There was another arrangement of even greater simplicity in respect of which deduction was claimed. This related to the publishing side of the business. The assessee firm published scholastic text-books; and made payment of certain sums to various schools which agreed to prescribe one of their publications. These payments were—again, if we may respectfully say so—with great tact, referred to by His Lordship as "subscriptions;" but less gracefully by the Income-tax Commissioner as "illegal gratifications given to the school authorities" which "being against public policy could not be allowed" as a deductible expenditure. This point was raised for the first time in the appeal and "consequently," said Mahajan, J., "cannot be entertained by us for the first time in this Court. Further, in my view, there is no justification for this contention whatsoever. So far as I can see, the contribution is in the nature of a conventional commission paid by all persons carrying on the trade of printing and publishing to obtain custom. It is part of the expense to earn profits." And again, "These payments were part of the business incurred in canvassing custom for the sale of books published by the assessee. Selling books published by the assessee is a part of his trade. A customer has to be induced, willing to purchase the wares, expenses incurred in finding a customer are, in my view, business expenses in the commercial sense of that term and must be deducted before net profits can be ascertained for tax purposes." This disposed of the Commissioner's main argument which was that a voluntary subscription paid was not in the nature of a commission on sale of books and was therefore not a legitimate business deduction, and also of his alternative point that the payment was not a voluntary subscription at all but was made with an end in view. This was, be considered clearly, the advantage of business, *viz.*, the sale of books and thus being expenditure incurred in *securing* a business and not in *carrying on* the business was not allowable either under Section 10 of the old Act or the same Section of the new Act. But the point of public policy was summarily disposed of and His Lordship's observations thereon being merely *obiter dicta*, we shall wait with interest the full argument and the decision thereon in some future case.

* * * *

We now return to the payments made to competitors. The Income-tax Officer having come to the conclusion that the payments were what he termed "hush money paid to satisfy the rival concerns and to dissuade them from competing with the assessee firm," seems to have considered that this in itself was sufficient to disallow the claim for deduction. The Appellate Tribunal however disallowed it on other grounds. It concluded that having regard to the nature of these payments, it must be said that they were incurred to shut out competition with a view to secure business which would enable the assessee to earn profits or to earn more profits than could otherwise be earned, having arrived at this conclusion as to the nature of the payments made to the two concerns, it held that it could not "by any stretch of imagination be said that the expenditure in question was incurred solely for the purpose of earning such profits or was laid out wholly and exclusively for the purpose of such business; it was clearly incurred for securing business as distinguished from carrying on business or earning profits from it;" a narrow legalistic construction which it is difficult to follow and from which the assessee appealed. And, as in the case of the "subscriptions" to the schools one will wait for a future case in which the Income-tax Officer's original point, which seems to have been abandoned before the High Court, that such a deduction is not allowable on broad grounds of public policy is fully argued and finally decided. But we think the assessee will win in such a case, as he did on both points in the present one. (Gulab Singh & Sons v. Commissioner of Income-tax (Lahore), 28 I.C. 1021.

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DEMAND FOR MONEY TIGHTENS AGAIN

EXCHANGE MARKET INACTIVE

Wednesday, 28th May.

THE exchange market, though steady in tone, has again been dull and inactive, the small volume of business passing being accounted for mainly by remittance. There have been some export bills from Indian shippers showing, but this seems to have constituted the exception rather than the general experience of banks during the week's trading. Despite the lack of export cover, the tone of the market is steady and this seems to flow from the cut in the importation of consumer goods, plans for which are now taking shape.

There are reports that the Bombay market is flooded with consumer goods at present and that lack of rail transport is holding up distribution. Taking a longer view, it is to be hoped that the cut in the importation of these goods will not be so drastic as to lead to inflated prices and black market operations.

In the money market, inter-bank call money was in plentiful supply until Monday, after which the demand tightened up again. It is probably true that borrowers were comfortably met, but this does not mean there was a plentiful supply over. The biggest lending source was again American.

In the inter-bank exchange market there was little or no change to report. There have been buyers at 1½ to 1 Ready, 3 to 1 July, stretching to 1/8 November, but not beyond in Calcutta. Bombay, however, were lowers of December/January at 1/6. There has been a strong demand for U.S. Dollars inter-bank at a rate as high as 331¼, and in this instance the supply is definitely short. Singapore Straits Dollars have depreciated slightly in value during the week from Rs. 157½=$100 to Rs. 156¾=$100. This is due to a drop in the price of rubber.

There has been no change in sterling rates, which are quoted:—T.T. & O.D. 1s. 5½d.; 3 months' Sight Bills 1s. 6¼d.; and 4 months' Sight Bills 1s. 6⅜d.

* * * *

The drop of about Rs. 1 crore in the total tenders for Treasury Bills this week is in accordance with the slightly tighter money market conditions. The average discount rate is unchanged. Tap sales were a bit higher. The official communique reads:—

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 27th May, 1947. The total amount offered was Rs. 5,41,00,000. Tenders at Rs. 99-14-6 per cent. were accepted in full and those at Rs. 99-14-3 per cent. were accepted approximately 36 per cent. The total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Rs. 0-8-11 per cent. per annum.

Tenders for Rs. 2,00,00,000 of three months' Government of India Treasury Bills will be received up to 11 a.m. (Standard time) on Tuesday, the 3rd June, 1947, at Bombay and up to the close of business on Monday, the 2nd June, 1947, at other centres. Successful tenderers should make payment on Friday, the 6th June, 1947. Other conditions are as usual.

During the week ended the 23rd May, 1947, Government of India Treasury Bills for Rs. 3,71,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

* * * *

A better demand for the metal kept the local gold market firm and prices of metal and coin advanced from last week's levels of Rs. 110-4 and Rs. 70-12 to Rs. 111 and Rs. 71 respectively, being quoted to-day. In sympathy with the rise in gold prices the local silver market was steady earlier in the week and the price improved from Rs. 164-12 to Rs. 169, quoted at mid-week. But lack of support at that level caused a decline to Rs. 166, quoted to-day for Ready. There is no quotation for Forward. Stocks are estimated at about 200 bars and the daily average off-take is about 10 bars. The London silver market has been quiet and rates remain unchanged at 44¼d. for both Spot and Forward.

* * * *

The returns of the Reserve Bank of India for the week ended 23rd May, 1947, show that the notes in circulation have dropped by Rs. 2.94 crores to total Rs. 1231.92 crores and this has been adjusted by increasing notes held in the Banking Department from Rs. 28.11 crores to Rs. 31.73 crores. The total note issue at Rs. 1263.96 crores is fractionally higher than in the previous week. The Bank's holding of rupee coin has risen by Rs. 96 lakhs to stand at Rs. 98.14 crores. In the Banking Department, deposits of the Government of India are up by Rs. 1.80 crores to Rs. 399.96 crores, while other Government accounts have, decreased by Rs. 4.79 crores to Rs. 11.47 crores. Bankers' balances at Rs. 101.76 crores are about Rs. 32 lakhs less. Balances held abroad have declined by Rs. 1.26 crores to aggregate Rs. 472.99 crores. The item of ways and means advances to Governments is shown at the small figure of Rs. 90 lakhs (Rs. 99 lakhs). Investments are up from Rs. 55.30 crores to Rs. 55.90 crores. Other features disclose little change.

* * * *

The statement of the Imperial Bank of India for the week ended 16th May, 1947, shows a rise of Rs. 2.14 crores in total deposits to Rs. 265.88 crores. Investments in Government Securities have increased by Rs. 72 lakhs to Rs. 145.54 crores. Cash credits and overdrafts have advanced by Rs. 21 lakhs to aggregate Rs. 46.34 crores, while loans and bills discounted and purchased have declined by Rs. 1.36 crores and Rs. 1.21 crores to stand at Rs. 23.07 crores and Rs. 6.15 crores. Cash in consequence is shown at Rs. 51.54 crores or Rs. 3.88 crores higher.

* * * *

The consolidated statement of the position of Scheduled Banks for the week ended 16th May, 1946, reveals Demand and Time Liabilities at Rs. 667.80 crores and Rs. 350.36 crores compared with Rs. 664.65 crores and Rs. 349.62 crores, respectively. Total cash in India have declined by Rs. 37 lakhs to Rs. 38.09 crores, while total balances with the Reserve Bank of India have advanced by Rs. 4.96 crores to Rs. 102.04 crores. Advances and bills discounted at Rs. 447.36 crores disclose a drop of Rs. 4.82 crores. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 13.8 per cent. and 43.9 per cent. against 13.4 per cent. and 44.6 per cent.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of March, 1947:—

	Rs.
(1) At the Reserve Bank of India in India	4,22,85,19,000
(2) At treasuries in India	6,00,000
(3) In England (Sterling converted at 18d. the Rupee)	49,62,000
Total	4,23,26,73,000

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Reserve Funds .. over Rs. 29,00,000
Deposits .. over Rs. 13,25,00,000
Working Funds .. over Rs. 16,00,00,000
(As at close of 14-6-47—31-12-46 B.S. subject to Audit)

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The Government of India have authorised the minting of pure nickel rupees, and it is expected that the new coins will be issued from 1st June, 1947. The nickel rupee will have the same weight as the present rupee coin—1,180 grains troy or one tola—but will be slightly smaller in dimension, its diameter being 1.1 inches instead of 1.2 inches. It will have a security edge like the quaternary rupee and will be similar in design to the pure nickel half and quarter rupees, having on the obverse the King's effigy with the words "George VI King Emperor" and on the reverse a tiger, the word "India," the year of issue and the denomination in English, Urdu and Devnagri scripts. The minting and issue of the quaternary rupee was stopped some time ago, but in view of a considerable and urgent demand for metallic rupee coins in the rural areas it has become necessary for the Government to issue the new nickel coin immediately. The Government's action is in pursuance of the authority given by the Indian Coinage Amendment Act, which was passed during the last session of the Central Legislature. Two notifications authorising the minting of rupees in pure nickel are published in the *Gazette of India* dated 4th May, 1947.

* * *

Banks are advised that as from Monday, the 26th May, 1947, the Exchange Control Department of the Reserve Bank of India, Calcutta, will be housed on the 3rd floor of the Calcutta National Bank Building, P.-3, Mission Row Extension, Calcutta. All letters, returns, etc., intended for the Exchange Control Department should accordingly be delivered at the above address as from that date.

* * *

According to Thakin Mya, Finance Member of the Interim Government of Burma, Burma would manage to make both ends meet this year.

Addressing a Press conference last week on the Anglo-Burmese financial agreement the Finance Member outlined the measures adopted and contemplated by the Government to increase national revenues and reduce expenditure.

These measures, together with the Rs. 16,00,00,000 loan from the British Government should, he said, enable Burma to tide over the current fiscal year and stabilize national finances to some extent. "But a crisis is bound to arise next year when free Burma has to present its first budget. We must prepare from now so that Burma can show a balanced budget and thereby enhance *her credit in the world.*"

Among measures proposed to increase the country's revenues were increased export duty on rice, taxes on articles of luxury, entertainments, business profits and business premises and export duty on silver.

Economy measures included general retrenchment of Government services, reduction of salary for senior services, including Executive Councillors, withdrawal of the extra dat rate increase of the cost of living allowance, and liquidation of Government-sponsored projects, such as the Civil Supplies and Road Transport Board which were stated to have been losing concerns.

The Rice Project Board which monopolised procurement and export of rice, and yielded a profit of Rs. 7,00,00,000 in the current fiscal year, would carry on for some time.

The Government are also planning to call for tenders for Treasury Bills for Rs. 1,00,00,000 fortnightly.

The Finance Member said that the Government were launching a campaign of thrift and savings and were sending two officials to India to study savings drive methods which proved successful there. He also announced that Dr. Hla Myint, Professor of Economics at Rangoon University and a member of the recently-established National Planning Board, had been appointed Economic Adviser to the Government. The adviser was going to the U.K. shortly to select a planning adviser and a director for statistics for the Burma Government.

* * *

A series of decisions on foreign exchange control were taken recently by the Exchange Control Department of the Iranian Ministry of Finance, according to reports received here. The first move in this direction was to reduce the list of essential imports for which exchange at the controlled rates was available. This was followed by the introduction of limits to the amount of foreign exchange available for these essential imports. Recently, the Exchange Control Department decided that each individual application for foreign exchange should be referred to a special committee. The Exchange Department aims at the abolition of more than one rate of exchange and the present idea is that all foreign exchange must be sold to the authorised banks; 10 per cent. of the amount will be retained by the Iranian Government at the controlled rate and a certificate authorising repurchase of the remaining 90 per cent. will be given to the seller who can dispose of it himself to importers.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

Liabilities—	Week Ended 25-5-47	16-5-47	26-4-46
Notes in Banking Department	81,71,87	96,11,84	15,39,95
Notes in circulation	12,21,93,05	12,21,15,62	12,22,47,15
Total Notes issued ..	12,23,65,93	12,23,26,86	12,50,80,83
Assets—			
a. Gold Coin and Bullion ..	44,41,43	44,41,43	44,41,43
(b) In India ..			-do-
(b) Outside India ..			-do-
Sterling securities ..	11,86,22,50	11,86,22,50	11,90,33,60
Total of A ..	11,79,74,94	11,79,74,94	11,74,74,94
Rupee Securities ..	36,08,43	36,66,93	13,23,14
Int. Bills of Rs. and other coun. paper ..	57,84,14	57,84,14	57,84,05
Total ..	12,23,65,93	12,23,26,86	12,50,80,83

BANKING DEPARTMENT

Liabilities—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. ..	3,99,97,55	3,84,17,92	5,09,81,20
(2) Other Govt. A/c. ..	16,26,06	11,44,84	16,32,74
(b) Banks ..	1,01,78,46	1,03,07,01	81,47,04
(c) Others ..	34,19,04	34,35,18	12,93,15
Bills payable ..	1,90,04	2,61,90	2,24,77
Other Liabilities ..	16,54,76	16,78,91	18,77,15
Total ..	5,70,83,85	5,65,90,37	6,22,51,53
Assets—			
Notes	81,71,87	96,11,84	15,39,95
Rupee Coin ..	9,84	9,84	31,10
Subsidiary Coin ..	7,54	1,50	1,35
Bills Discounted—			
(a) Internal ..			
(b) External ..			
(c) Govt. of India Treasury Bills ..	3,27,82	3,87,75	2,39,06
Balances held abroad ..	4,79,29,37	4,74,33,37	5,90,19,31
Loans & Advances to Governments ..	90,00	89,00	....
Other Loans & Advances ..	25,25	25,50	11,75
Investments ..	55,00,00	53,35,37	24,32,32
Other Assets ..	5,19,23	5,07,70	19,68,79
Total ..	5,70,83,85	5,65,90,37	6,22,51,53

IMPERIAL BANK

(In 000's of Rupees)

Liabilities—	18-4-47 Subscribed Capital	5-4-47	17-5-46
	11,25,00	11,25,00	11,25,00
Capital paid-up ..	5,62,50	5,62,50	5,62,50
Reserve Fund ..	6,17,50	6,17,50	6,07,50
Fixed Deposits Savings Bank Current and other accounts ..	2,68,88,18	2,69,74,10	2,55,43,62
Loans against securities ..	....	....	....
Sundries ..	1,56,07	1,54,21	1,40,68
Total ..	2,79,26,22	2,77,08,41	2,68,53,30
Assets—			
Govt. Securities ..	1,48,53,80	1,49,31,90	1,20,46,48
Other Auth. Invests ..	5,50,80	5,50,80	5,18,85
Loans	25,07,04	24,45,20	28,70,54
Cash Credits ..	46,84,33	46,11,09	37,80,25
Bills Discounted & Purchased ..	6,15,00	7,46,16	5,48,26
Bullion ..	....	....	....
Dead Stock ..	1,58,05	1,57,99	1,59,14
Sundries ..	1,52,69	1,51,56	1,51,87
Balances with other Banks ..	1,66,33	1,47,78	1,93,98
Cash in hand and with R. B. of India ..	49,87,99	45,17,86	34,66,86
Total ..	2,79,26,22	2,77,08,41	2,68,53,3

SCHEDULED BANKS

(In 000's of Rupees)

	15-5-47	9-4-47	17-5-46
Demand Liabilities in India ..	5,67,80,13	5,64,04,33	7,00,90,2
Time Liabilities in India ..	3,80,35,72	3,49,61,92	3,06,13,7
Total Cash in India ..	38,09,33	38,46,46	39,87,7
Balances with Reserve Bank ..	1,02,03,55	97,08,45	88,80,7
Advances in India ..	4,30,83,07	4,88,10,04	3,76,83,4
Bills Discounted in India	16,02,89	17,17,47	20,22,8

* Ratio of Cash and Balances with Reserve Bank to Demand and Time Liabilities 13.8 per cent.

Ratio of Advances and Discounts to Demand and Time Liabilities 42.9 per cent.

CLEARING HOUSE RETURNS

Rs. (lakhs)

Week ended	Rs. (thousands) Calcutta	Bombay	Total eight Provincial Houses	Total Provincetwns Clearing Houses.
25-5-47 ..	41,79,16	....	....	....
16-5-47 ..	42,26,61	41,76,29	....	....
9-5-47 ..	48,56,12	42,66,60	....	....
2-5-47 ..	50,41,71	46,80,10	....	....
Year Ago ..	57,82,60	49,15,16	....	....

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 6th June, 1947 (including sales up to 23rd May, 1947)

Dates of Issue.	Dates of Maturity.	Amount (000's of Rs.
6th March, 1947 ..	6th June, 1947 ..	1,50,00
14th March, 1947 ..	14th June, 1947 ..	1,48,36
21st March, 1947 ..	21st June, 1947 ..	61,76
28th March, 1947 ..	28th June, 1947 ..	1,50,00
11th April, 1947 ..	11th July, 1947 ..	48,56
18th April, 1947 ..	18th July, 1947 ..	1,51,80
25th April, 1947 ..	25th July, 1947 ..	2,00,00
2nd May, 1947 ..	2nd Aug., 1947 ..	2,00,00
9th May, 1947 ..	9th Aug., 1947 ..	2,00,00
16th May, 1947 ..	16th Aug., 1947 ..	2,00,00
23rd May, 1947 ..	23rd Aug., 1947 ..	2,00,00
	Total ..	18,33,36

MONTHLY MATURITIES

(000's omitted)

June, 1947 ..	.. ..	4,36,36
July, 1947 ..	.. ..	3,97,00
Aug., 1947 ..	.. ..	10,00,00
	Total ..	18,33,36

Stocks and Shares

THE WEEK CLOSES ON A BRIGHTER NOTE

INVESTMENT BUYING ON UNOFFICIAL MARKET

Wednesday, 28th May.

THE volume of business transacted on the Calcutta Stock Exchange during the past week has been very restricted with prices tending downward until to-day, when a slightly better tone was evident. Government securities, which hitherto have maintained a fairly steady level, were also affected, and 3 per cent. Paper lost ground to quote as low as Rs. 100, but with the Reserve Bank appearing as a buyer of all dated loans and lending strong support to this section of the market the price improved to close to-day at Rs. 100-13, which was approximately the figure at the opening of the week. Bombay was mainly responsible for this development, and rumours are current there that the Bombay Government are hourly approaching the market with an offer of a ¼ per cent. Loan at an issue price of Rs. 98 with currency of 20 to 25 years to finance the purchase of the Bombay Electric Supply and Tramways Co., Ltd. Bear operators have been busy in Bombay of late, to an extent which has again given rise to suggestions that forward trading in shares should be abolished, though any measure of that nature would of necessity call for universal application on all Indian exchanges.

Surveying day-to-day developments in Calcutta, Thursday witnessed some trading in Jute. Preferences at about five points lower than previous quotations but otherwise the market was dull and weak with even the more popular scrips quoted down to minimum and even below. On Friday a considerable amount of investment buying was reported on the unofficial market in Bengal Coal, Kamarhatty, Dalhousie, Dwarka Nagar and Midnapore Zemindary, and officially there was a good demand for Adjai Coal and Imperial Chemical, which improved from Rs. 9-8 and Rs. 31-4, respectively, to Rs. 11 and Rs. 33-4. Monday and Tuesday witnessed generally weak conditions, and on the latter day Jardine Henderson were quoted as low as Rs. 173 (a drop of about ten points), while India Steamship and B.I.C. had dropped below the mark and were unofficially quoted at Rs. 12-6 and Rs. 8-4, respectively. Indian Iron touched a new low unofficially to quote Rs. 27 but closed ten annas higher, while Howrah fluctuated between Rs. 70 and Rs. 72, unofficially. To-day sentiment was better and there was moderate investment buying on the unofficial market. Jardine Henderson recovered to Rs. 183 and India Steamship to Rs. 13-8, while unofficial quotations for jute shares showed an improvement of from 10 to 15 per cent. Howrah moved up to Rs. 76-8, B.I.C. to Rs. 8-13 and Indian Iron to Rs. 29-10 (all unofficial). Imperial Chemical were still wanted at Rs. 33.

Next week's trading will be restricted, for Monday and Tuesday, the 2nd and 3rd June, have been declared Stock Exchange holidays.

* * * *

Davco Products, Ltd., at present engaged mainly in the manufacture of toys, has a scheme of expansion which includes the manufacture of tubular furniture, plastics, etc., and is issuing, for its financing, Rs. 20,00,000 of capital consisting of 10,000 5 per cent. Preference shares of Rs. 100 each and 100,000 Ordinary shares of Rs. 10 each. Five thousand Preference and 25,000 Ordinary shares are available for public subscription. Further details will be found in an announcement on another page in this issue.

* * * *

Raisings of the Semmore Coal Co., Ltd., for the half-year ended 31st December, 1946, have increased as compared with the previous half-year and are shown at 47,048 tons against 44,310 tons. Sales at Rs. 3.73 lakhs are fractionally less, but profits have dropped by about Rs. 67,000 to Rs. 40,846, presumably due to increased costs. The directors have in consequence reduced the dividends from 21-3/7 per cent. to 17-5/7 per cent., leaving a carry forward of Rs. 32,555 (Rs. 31,712).

* * * *

We publish below details of the accounts of the Howrah and Rishera Jute Mills for the half-years ended 31st March, 1947. Both sales and profits have dropped, compared with the previous half-year and the directors have in consequence reduced the ordinary dividends.

Half-year ended	Sales	Depreciation	Net Profit	Reserve for Taxation	Reserve Reserve Fund	Dividend per cent.	Carried forward
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Howrah Mills Co., Ltd.—							
Mar.'47	1,21,06,412	Nil	10,47,919	1,56,760	Nil	11	18,26
Sept.'46	1,44,17,085	Nil	14,26,638	4,35,300	Nil	16	22,71
Mar.'46	1,43,74,267	Nil	17,46,000	10,07,000	1,50,000	24	1,03,04
The Reliance Jute Mills Co., Ltd.—							
Mar.'47	74,66,753	Nil	5,83,146	2,00,866	1,00,000	12	80,14
Sept.'46	74,31,966	Nil	8,79,630	4,21,000	Nil	18	1,02,27
Mar.'46	84,05,08r	Nil	11,47,07r	7,18,000	1,42,000	24	1,01,66

† E.P.T. Deposits.

* * * *

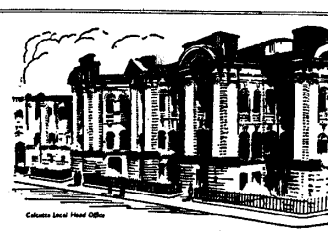
We have received the report of the Samla Collieries, Ltd., for the half-year ended 31st December, 1946. Sales at Rs. 5.62 lakhs are about Rs. 1.84 lakhs less than in the previous half-year. Profits in consequence have dropped from Rs. 1.87 lakhs to Rs. 1.19 lakhs reducing thereby the debit balance to Rs. 2,60,088-5-1, which is carried forward. Depreciation gets Rs. 18,000 (Rs. 16,000). It is reported that the directors are considering plans for expansion and increasing raisings.

* * * *

Although sales of the Fort Gloster Jute Manufacturing Co., Ltd., at Rs. 1.08 crores for the half-year ended 31st March, 1947, are about Rs. 55 lakhs higher than in the previous half-year, profits at Rs. 5,30,940-10-7 are fractionally less, presumably due to higher manufacturing expenses. This together with Rs. 48,558-11-7 brought in and Rs. 75,000 transferred from Reserve Account leaves a balance of Rs. 7,54,399-6-2 available for distribution. Taxation absorbs Rs. 4,50,000 (Rs. 3,90,000). After paying the usual preference dividends, the directors have maintained the ordinary dividends at 15 per cent. to absorb Rs. 2,10,000, leaving a carry forward of Rs. 45,399-6-2. Depreciation receives Rs. 1,50,000 (same).

* * * *

Profits of the Braithwaite & Co. (India), Ltd., at Rs. 9.69 lakhs for the year ended 31st December, 1946, are about Rs. 3.31 lakhs less than in the previous year. After providing Rs. 1,04,534 (Rs. 1,28,634-7-4) and Rs. 5,00,000 (Rs. 7,50,000) for depreciation and taxation, respectively, there remains a balance of Rs. 5,13,671-8-3 including


Calcutta Local Head Office

IMPERIAL BANK OF INDIA

Authorised Capital	. .	Rs. 11,25,00,000
Paid-up Capital	. .	„ 5,62,50,000
Reserve Fund	. .	„ 6,17,50,000
Reserve Liability of Shareholders	-	„ 5,62,50,000

Local Head Offices :
CALCUTTA — BOMBAY — MADRAS
and over 460 branches and sub-offices throughout India, Burma and Ceylon
London Office :
25, Old Broad Street, E. C. 2.

FOR OFFICE & HOUSE FURNISHING :

MODERN FURNISHERS

CABINET MAKERS OF DISTINCTION

CAL. 2000

36, PARK MANSIONS, CALCUTTA

UNITED INDUSTRIAL BANK LTD.

Estd. 1940.

A SCHEDULED BANK

Chairman : JADU NATH ROY, Esq.

General banking business of every description transacted on favourable terms.

Head Office :
7, Wellesley Place, CALCUTTA.

Branches :
BURRABAZAR, SHAMBAZAR, HATKHOLA (CALCUTTA), BAGDA, NARAINDUNGE, CHANDPUR, MYMENSINGH & PATNA CITY.

Pay Office : MIRZADIM.

General Manager :
A. CHATTERJEE, B.Com., C.A.I.I.B.

Rs. 77,141-3-2 brought in available for distribution. The General Reserve receives the same allocation of Rs. 1,50,000 and the directors have maintained the dividends at 8 annas per share to absorb Rs. 2,82,989-8, leaving a carry forward of Rs. 80,682-0-3. It is reported that provided adequate and regular supplies of raw materials are forthcoming and the general labour situation remains stable, prospects are considered to be satisfactory.

* * *

The working of the WESTERN INDIA MATCH Co., Ltd., for the year ended 31st December 1946, shows total sales at Rs. 9.01 crores or about Rs. 95 lakhs less than in the previous year, presumably due to a reduced output owing to the introduction of the 48-hour week. Due to a smaller allocation to Reserve for taxation at Rs. 69,36,000 against Rs. 1,24,00,000, net profits have risen from Rs. 50.06 lakhs to Rs. 59.70 lakhs. The General Reserve Fund receives Rs. 35 lakhs (Rs. 30 lakhs). Although the paid-up capital has been doubled by capitalising Rs. 77,00,000 out of the General Reserve Fund through the issue of a bonus share for every share held, the dividends have been maintained at 12 per cent., including a bonus of 2 per cent., and the balance of Rs. 1,21,422-12-0 (Rs. 2,16,586-15-0) is carried forward. Depreciation gets Rs. 4,98,309 (Rs. 5,05,993).

CONTROL OF CAPITAL ISSUES

Consent for an issue of Rs. 3,14,46,100 was given in respect of the following nine companies during the Week ended 12th May 1947, under the Control of Capital Issues Scheme:—

1. *Aaarts Ltd.*, Bombay, Advertising agents, brokers, consultants, and specialists (Private), Immediate, Rs. 10,00,000, Further issue.

2. *Dehri Rohtas Light Railway Co., Ltd.*, Dalmianagar maintaining and running light railway line, purchasing locomotives and other rolling stock (Public), Immediate, Rs. 15,00,000 (nominal), Further issue.

3. *J. B. Advani & Co. Ltd.*, Bombay, Dealing in paper, machinery, hardware and textiles (Private), Immediate, Rs. 12,00,000, Further issue.

4 *Pulgaon Cotton Mills*, Bombay, Cotton ginning, pressing, spinning, weaving and manufacturing (Public), Long-Range, Rs. 20,00,000, This order is in supersession of a previous order given on 27th November, 1946.

5. *Kamla Sugar Mills Ltd.*, Madras, Manufacture of sugar and other allied products (Public), Long-Range, Rs. 25,00,000, Further issue.

6. *Rajuleseema Refineries Ltd.*, Madras, Extracting oil from oilseeds, refining oil, manufacturing soap, glycerine and other bye-products (Public), Long-Range, Rs. 26,00,000, New company (Hydrogenation of oil not to be taken up).

7. *Shree Hanuman Jute Mills, Ltd.*, Bengal, To acquire jute mill, assets and run it (Public), Immediate, Rs. 1,50,00,000, New company.

8. *Century Spinning and Manufacturing Co., Ltd.*, Bombay, Spin, weave and manufacture cotton articles, silk yarn, cloth and piecegoods of all kinds (Public), Immediate, Rs. 7,46,100, Further issue.

9. *Mayurbhanj Electric Power & Transmission Co., Ltd.*, Mayurbhanj State, Generate and distribute electricity (Public), Immediate, Rs. 80,00,000, New company.

* * * * *

THE WEEK'S TRANSACTIONS.

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotation—Highest for the Week—Lowest for the Week—Closing Quotation—the last named being Quotation for the Corresponding Closing Date a Year Ago. Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVERNMENT SECURITIES

2½ p.c. Loan (1991)—Rs. 99-9—99-9—99-8—99-9.
3 p.c. Victory (1957)—Rs. 102-10—102-10—102-10—102-10—103½.
3 p.c. Loan (1986)—Rs. 101-4—101-4-100—100-13.
3 p.c. Loan (1949-52)—Rs. 102-5—102-5—102-5—102-5.
3 p.c. Loan (1959-61)—Rs. 102-13—102-13—102-13—102-13.
3 p.c. Loan (1970-76)—Rs. 101-14—102-1—101-12—102-1—104⅛.
3 p.c. Govt. Paper—Rs. 100-15—100-15—100-15—100-15—103.
3 p.c. Loan (1951-54)—Rs. 103-10—103-10—103-10—103-10—103½.
3 p.c. Loan (1963-65)—Rs. 102-12—102-12—102-12—102-12—105.
4 p.c. Loan (1960-70)—Rs. 113-6—113-14—113-6—113-14—115½.

BANKS

Reserve Bank of India—Rs. 114—114—114—114—170.
Bharat—Rs. 7-10—7-12—7-10—7-12.
Bengal Central—Rs. 11-6—11-6—11-3—11-6.
Calcutta National—Rs. 56—56-6—56-6-6—175.
Hindusthan Mercantile—Rs. 92—92—92—92.
Hindusthan Commercial—Rs. 44-6—45—44-4—45—75.
United Commercial—Rs. 45—49—43-8—43-8—157.

RAILWAYS

Ahmedpur Katwa—Rs. 78-8—79—79-8—79-8—99½.
Bankipur-Bihar—Rs. 75—78—72—76—82½.
Bankura Damodar—Rs. 78-8—79-8—78-8—78-8—85½.
Darjeeling Himalayan (Pref.)—Rs. 96—96—96—96—115.
Shahdara (Delhi) Saharanpur—Rs. 209—211—209—211—241½.

COTTONS

Kesoram (Pref.)—Rs. 128—128—128—128—191.
New Victoria (Pref.)—Rs. 5-15—6-1—5-15—6-1—10½.

COALS

Burrakur (2nd Pref.)—Rs. 10-4—10-8—10-4—10-8.
New Huntodih (Pref.)—Rs. 100—100—100—100.

JUTES

Anglo-India (New Pref.)—Rs. 168—167—168—167.
Lansdowne (Pref.)—Rs. 160—160—160—160—198.

MINNGS

Consolidated Tin—Rs. 3-8—3-8—3-8—3-8—44½.
Cheviot Mica (Pref.)—Rs. 82—82—82—82.

CEMENTS

Dalmia (Pref.)—Rs. 125—126—125—125—147.

ENGINEERING COMPANIES

Britannia—Rs. 20-1 xd—20-1 xd—20-1 xd—20-1 xd—302.
Jessop & Co., Pref.—Rs. 100—100—100—100—118.
Kumardhubi (Pref.)—Rs. 114—114—114—114—135.
Steel Corpn. (Pref.)—Rs. 131 xd.—131 xd.—131 xd.—131 x.d.—140½.

MISCELLANEOUS

Associated Hotels (Pref.)—Rs. 99-8—99-8—98-8—98-8—116.
Bharat Airways—Rs. 9-8—9-8—9-8—9-8.
B. I. Corpn.—Rs. 15-8—15-8—15-8—15-8½.
Dunlop Rubber—Rs. 78—76-10—75—76-10—105½.
Godfrey Phillips (Pref.)—Rs. 92—92—92—92.
Indian Aluminium (Pref.)—Rs. 100—100—100—100.
Jardine Henderson—Rs. 168-8—169-4—174—181.
Jardine Henderson (Pref.)—Rs. 106—106—106—106.
Kalimpong Bopeway—Rs. 10—10—10—10—15.
Rohtas Industries (Pref.)—Rs. 151—151—150—151—167.

SHIPPINGS

Fraser & Co.—Rs. 20-8—20-8—20-8—20-8—22.
India Steamship—Rs. 13—13-8—13—13-8.

OIL SHARES

British Burma Petrol—Rs. 3-12—3-12—3-12—3-12—5½.

PAPER

Titaghur (2nd Pref.)—Rs. 115—115—113—115—109½.

SUGAR

Cawnpore (Pref.)—Rs. 196—196—196—196—230.

DEBENTURE

4 p.c. (1946-60) Dalmia Cement—Rs. 92—92—92—92.

(This is only an Announcement)

DAVCO PRODUCTS LIMITED.

(Incorporated under the Indian Companies Act, VII of 1913)

CONSENT of the Central Government has been obtained to this issue under the Defence of India Rule 84A, by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

The Subscription List will open on the 2nd day of June, 1947, and close on such date as may be decided upon by the Directors of the Company but shall be open for at least three working days.

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

Divided into : { 10,000 Preference Shares of Rs. 100 each. / 1,50,000 Ordinary Shares of Rs. 10 each.

FIRST ISSUE
ISSUED, SUBSCRIBED & PAID UP CAPITAL ... ... **Rs. 5,00,000**
PRESENT ISSUE ... ... **Rs. 20,000**

Divided into : { 10,000 Redeemable Preference Shares of Rs. 100 each (5 per cent. per annum tax free) / 1,90,000 Ordinary shares of Rs. 10 each.

OUT OF THE ABOVE FIRST ISSUE : 50,000 Ordinary Shares of Rs. 10 each of the total value of Rs. 5,00,000 have been subscribed by the subscribers to the Memorandum, the Directors and their friends and the Public and have been allotted to them.

Out of the New Issue of 10,000 Redeemable Preference Shares and 1,90,000 Ordinary Shares, 5,000 Redeemable Preference Shares of Rs. 100 each and 25,000 Ordinary Shares of Rs. 10 each, i.e., shares of the total value of Rs. 7,50,000 are offered for public subscription.

The said Redeemable Preference Shares will be payable as follows :—
On application Rs. 50 per share and on allotment Rs. 50 per share.

The said Ordinary Shares will be payable as follows :—
On application Rs. 5 and on allotment Rs. 5 per share payable in the manner following, namely, Rs. 5 per share within 15 days of allotment and balance within one month thereof.

Board of Directors :

(1) N. D. BAGREE, Esq., Merchant, Stock and Share Broker, 61, Rustom Sidney Garden Street, Calcutta and Director of Bagree Estates Ltd. and Himani Properties Ltd.
(2) M. B. NEMANI, Esq., Merchant, 52, Zakariah Street, Calcutta, and Partner of Messrs. H. B. Nemani & Co., 5, Dalhousie Square East, Calcutta.
(3) S. A. BAHL, Esq., Merchant, Senior Partner of Talbot & Co., Tower House, Chowringhee Square, Calcutta.
(4) E. H. DAVISON, Esq., Merchant, P-31, Mission Row Extension, Calcutta and, lately Deputy Chief Inspector of Nuffield Corporation, England and Controller, Tata Air Crafts, Dum Dum.

General Manager and Technical Advisor :
Mr. E. H. DAVISON.
P-31, Mission Row Extension, Calcutta.

Bankers :
THE NATIONAL CITY BANK OF NEW YORK
10, Hastings Street, Calcutta.

Brokers :
Messrs. RAMSAHAI CHATURVEDI,
7, Lyons Range, Calcutta.

Solicitors :
Messrs. LESLIE & HINDS, Lindlie Chambers,
6, Hastings Street, Calcutta.

Auditors :
Messrs. SINGHI & CO.
1-B, Old Post Office Street, Calcutta.

Registered Office :
P-31, MISSION ROW EXTENSION, CALCUTTA.

Factory :
"Tagore Terrace," Barrackpore Trunk Road,
Panihati-Sodepur, B. A. Rly.

Objects of the Company.—Mainly to establish and set up a factory or factories and to manufacture Perambulators, Tubular Furniture, Toys, Children's Bicycles or Tricycles or other novelties and to carry on the business of tool makers, metal workers, woodworkers and fittings and furniture makers for Hospitals and to carry on the business of General Manufacturers and dealers in apparatus, machinery materials, motor-cars of all kinds. Full particulars of all the objects of the Company have been stated in its Memorandum of Association.

The Factory.—The Company has acquired 40 Bighas of land near Panihati-Sodepur (B. A. Rly.) in the District of 24 Parganas, on lease for 30 years certain from Mr. Rajanendra Nath Tagore. The construction of the factory building at the site at Panihati at a cost of approximately Rs. 4,00,000 (Four Lakhs) is nearly completed, and the manufacture of various articles has already commenced and it is expected that the goods will be in the market in the early part of June, 1947.

Fresh Capital.—The Company was incorporated with a Capital of Rs. 5,00,000 fully subscribed and paid. Apart from manufacturing Toys, the Company has decided to undertake, with a view to further expansion, the manufacture of Tubular Furniture and Fittings, Plastics, Pressure Die Casting, and according to our plans and programmes a further Capital of Rs. 20,00,000 is necessary.

Application for Shares.—Application for shares should be made on the form which may be obtained at the Registered Office of the Company with a remittance of the amount payable on application. Where no allotment is made, the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the balance of the deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned. The shares when issued will be subject to the Memorandum and Articles of Association of the Company. The Directors reserve the right not to allot any shares to any particular applicant without assigning any reason.

Inspection.—Copies of the Memorandum and Articles of Association and Prospectus may be inspected at the Registered Office of the Company during office hours on working days.

Sd. N. D. BAGREE,
" M. B. NEMANI,
" S. A. BAHL,
" E. H. DAVISON,
Directors.

Our City Cable

INVESTMENT DRAIN ON STERLING BALANCES

DANGER APPRECIATED BY ALL PARTIES

(FROM OUR CITY CORRESPONDENT)

London, Tuesday, 27th May.

IT is now tempting for Indians and Egyptians to "beat the gun" by moving part of their sterling balances into the London and Johannesburg stock exchanges in the few weeks up to 15th July while they still can, but it may also be dangerous.

If developed on a big scale, official action against it, possibly even retrospective action, might well be attempted. It will obviously be unpopular with all the Governments concerned, who, particularly Britain, could do something about it. There is no British official announcement about what would be done because the British civil service seldom formulates advance policy for contingencies which may not occur, but some officials have been thinking what Britain could do if it did occur.

It might be stopped at the source. India knows there is a limit to the amount of her sterling balances that Britain can release in any year for all forms of spending. That is the obvious reason why India, instead of encouraging spending on British exports in the few weeks while India's sterling balance is (in theory) unlimitedly spendable in Britain has, on the contrary, already acted to restrict spending on cotton-seed oil imported from Britain by withdrawing India's open general import licence on such goods.

The more that is spent on the stock exchange before 15th July the less Britain will be able to release for India's essential purchases after 15th July. Obviously, the Indian authorities are disposed to take no risks. The covering of India's essential food imports is rightly the first pre-occupation. She seems bound to require some assistance from the accumulated sterling balances; whether the release can suffice even for that is far from certain. There is scant prospect of any margin with which to take chances.

Britain, if the ball came to her, would hardly play it by anticipatorily blocking India's or Egypt's sterling balances without waiting for 15th July. There has been agitation in one section of the British Press for this, but India is eschewing such unilateral action. In practice, distinct perhaps from some utterances, she seems to have been leaning backwards to avoid embarrassing Britain, and Britain clearly would not take unilateral action unless driven to it. More probable there will be a British proposal to the Indian and South African authorities in the forthcoming negotiations for blocking the earnings on some of these investments made, say, after the Chancellor of the Exchequer's speech on scaling down.

In their own interests both India and South Africa might well agree. No country likes a flight of capital from its shores. In this case it might be equally embarrassing to the recipient country, but, generally, if the recipient country is prepared to restrict it, the Government of the exporting country will be only too anxious to collaborate. In her present circumstances, India might regard it as being anti-social. The more convertible sterling Britain has to release as earnings on Indian investments made from the sterling balances, the less she can release for essential Indian imports.

This applies equally to South Africa. A remittance of earnings on such investments is essentially a charge on South Africa's gold output, as the latter covers all the adverse balance of her other payments. As a young developing country, South Africa welcomes foreign investments, and would not dream of blocking its earnings. But it cannot be taken for granted that South Africa would not collaborate with India and Britain in differentiating between, on the one hand, *bona fide* investments and on the other hand, such adventitious "bear the gun" placements from otherwise unspendable sterling balances.

* * * *

On the London Stock Exchange last Wednesday, markets failed to live up to their earlier promise, closing irregular. Industrials generally held firm, while gilt-edged securities recorded a number of small gains. Japanese rallied among foreign bonds, but Europeans sagged. Chilean bonds were unaffected by the Finance Minister's statement concerning consideration of foreign debt to raise the prestige of Chilean credit abroad. Cape selling resulted in easier conditions in Kaffirs and Coppers, while Oil shares were irregular throughout the session. The behaviour of foreign Rails was erratic; Brazilians were again the focus of attention but failed to maintain their initial gains, excepting Leopoldina debentures, which finished five points up at £20 while Leopoldina ordinary shares remained finally unaltered.

On the following day, Thursday, it was another day of rather indefinite movement after initial promise of general improvement, the Stock Exchange finally being little better than quietly steady, with no particular section outstanding. Gilt-edged securities were a shade easier, while Industrials displayed no particular activity. Among Shipping shares there was a noteworthy rise of 3s. in Court Lines on the revival of merger talks. South African gold mining shares lost their initial improvement owing to Cape offerings, but Coppers made further headway. Foreign bonds were steady, especially South Americans, amongst which Chilleans gained a point on further consideration of the Finance Minister's external debt statement. Greeks were better but closed under the day's best levels, but Chinese turned dull. Less animation was seen in Foreign Rails. Oils were subdued, but slight gains were recorded in some leaders. Tea and Jute shares were dull under the influence of the Indian political situation, while Rubbers sagged in sympathy with the commodity.

On Friday, it was an exceptionally quiet but steady session on the Stock Exchange. Slight changes in gilt-edged securities were only technical adjustments, while the only real movements in Foreign Bonds was in Japanese issues, which rallied further. Industrials showed few signs of life. Breweries and most Building issues were dull. Among Paints, Goodlass-Walls improved by 1s. 6d. on the dividend announcement, while Royal-Dutch and Shells rose by 15s. and 2s. respectively —the only noteworthy alterations among Oils. Rubbers, Teas and Jutes were dull. Kaffirs were colourless and Coppers fluctuated only to the extent of a few pence either way. There was only casual interest in Foreign Rails, which were somewhat irregular.

* * * *

On Monday, the London Stock Exchange was closed, a bank and public holiday for Whit Monday.

* * * *

Further sharp declines have lowered the price of raw rubber on the London market by 3½d. per lb. since the beginning of the month. Apart from small recoveries on small trade orders and some short-covering, the downward trend has brought the quotation for No. 1 ribbed smoked sheet, October/December delivery, down to 91d. per lb. compared with the official nominal price of 10d. for spot rubber. The decline is mainly due to the almost continuous liquidation in the Far East, where stocks were accumulated in anticipation of large sales to the United States on the reopening of the New York rubber market on 1st May this year.

* * * *

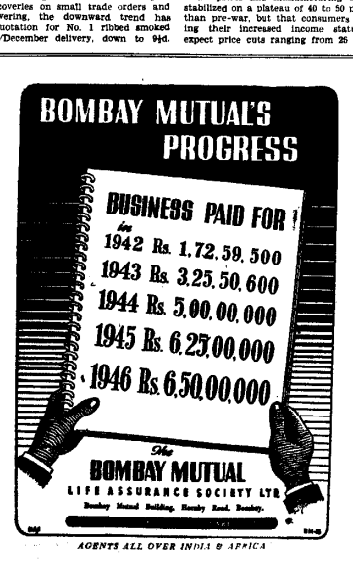
Reports from Ottawa assert that Canadian gold mining companies are withholding gold instead of selling to the Canadian Government. The gold mines at present receive only $35 per ounce, whereas before the Canadian currency was raised to United States parity, they obtained $38.50 per ounce. The movement in the Canadian Parliament to find some means of compensating the mines for the gold price decline is reportedly accentuating withholding by the mines. An official raising of the gold price would indirectly undermine the Canadian dollar; on the other hand, any subsidy would pave the way for similar demands by other industries, but some quarters believe that the mines nevertheless will get a subsidy.

* * * *

Wall Street chartists claim that the New York Stock Exchange is saying that it does not want to pierce the Dow-Jones Industrial average of 100, on the other hand, chartists recommend the disposal of short-term commitments should 160 be penetrated. The recent weakness of securities on the New York Stock Exchange is attributed to widespread domestic liquidation rather than to foreign selling. Analysts point out that stocks have been relatively too active on their recent weakness to suggest that final bear market bottoms are being recorded.

Some brokers fear that politics may further unsettle Wall Street. The United States Chamber of Commerce has charged that the forecast of a depression is being made by sources which seek the revival of deficit spending and public works. Mr. Sabath, a member of the House of Representatives, told the House on Thursday that "outrageous, crooked dealings" are going on in Wall Street that may lead to another crash. The President of the New York Stock Exchange has asked Representative Sabath for proof of his allegations. The current business recession is believed in some quarters to further the chances of Mr. Henry Wallace becoming President of the United States.

Mr. Martin Gainsbrugh, chief economist of the National Industrial Conference Board, New York, said in a speech last Tuesday in Pittsburg that retail prices and manufacturing costs are being stabilized on a plateau of 40 to 50 per cent. higher than pre-war, but that consumers (notwithstanding their increased income status since 1939) expect price cuts ranging from 26 to 33 per cent.



"CAPITAL" STOCKS AND SHARES INDEX**

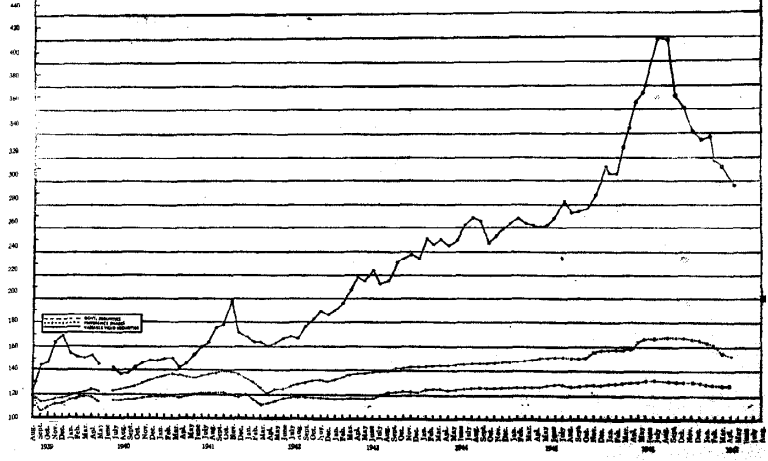
CAPITAL Stocks and Shares Index has now been brought up to April, 1947. As compared with March, the April indices for Preference Shares and Government Securities declined by 4.9 points and 0.1 point. The indices for Banks, Cottons, Coals, Mining and Oils, Cement and Limes, Engineering and Metal Works, Tea Shares, Paper Mills and Others disclose declines of 24.6 points, 82.1 points, 0.1 point, 5.9 points, 4.3 points, 1.9 points, 1.6 points, 127.9 points, and 0.8 points, respectively, while the Index for Sugar reveals a rise of 2.1 points.

The Index for Jute Mills remains unchanged at 290.2 points.

Correlating all the factors, CAPITAL Variable Yield Securities Index shows that the Stock market activity in the above classes of Shares decreased by 12.9 points during April, 1947.

	Index of Govt. Securities	Index of Preference Shares.	Variable-Yield Securities										Combined Index.
			Banks	Cotton Mills.	Coals.	Jute Mills	Mining and Oil.	Cement, Lime, etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares.	Others.	
Weights.	....	....	4	16	12	12	6	2	12	6	6	6	12	100
1944.														
May	104.3	126.6	154.8	261.4	246.4	192.4	160.0	217.8	225.4	241.3	411.8	305.7	216.1	231.9
June	104.3	127.0	157.0	248.2	278.2	211.9	168.5	228.1	230.3	240.8	407.8	310.4	233.3	241.7
July	104.7	127.5	168.9	249.6	286.8	210.1	169.4	229.4	247.5	242.6	429.8	320.9	256.4	247.8
August	104.7	127.7	166.1	245.8	276.2	208.8	170.0	226.0	238.7	238.4	410.9	307.4	253.0	242.5
September ..	104.7	128.1	165.4	220.1	262.3	200.4	154.0	201.5	220.9	233.5	391.7	288.4	242.2	228.1
October ..	104.8	128.3	160.9	230.8	275.4	212.3	154.9	204.2	223.7	231.7	399.7	296.1	247.9	235.0
November ..	105.3	129.8	162.7	244.6	285.7	206.4	165.2	191.7	227.4	238.1	413.2	287.4	254.9	236.6
December ..	105.5	130.2	166.7	259.1	295.8	211.4	163.0	201.9	229.8	246.0	411.0	284.4	262.2	243.9
1945														
January ..	105.5	131.5	160.5	253.8	311.9	211.8	174.9	211.9	231.5	254.5	412.6	300.0	247.9	247.7
February ..	105.4	131.3	164.2	236.8	307.7	212.7	167.9	209.1	234.8	252.7	403.1	305.9	246.7	243.5
March	105.4	131.5	164.6	243.8	308.4	214.4	159.9	198.8	230.7	254.2	410.3	296.2	248.1	242.4
April	105.3	131.1	161.2	240.2	300.7	219.7	157.2	192.5	215.8	247.0	399.6	293.6	245.0	240.9
May	105.4	131.2	162.0	242.2	295.7	216.0	164.3	205.2	222.2	247.1	391.9	291.7	241.9	241.6
June	106.4	131.4	166.7	239.2	295.9	222.7	166.1	208.4	224.9	248.7	422.6	295.8	248.0	246.9
July	107.2	132.3	173.9	251.9	374.8	246.3	180.9	214.7	251.5	259.9	456.0	300.3	268.3	267.8
August	107.9	132.5	168.9	242.4	348.8	240.0	177.2	202.5	238.0	262.3	439.9	304.3	264.0	253.7
September ..	107.8	133.7	169.1	255.1	342.5	236.8	176.5	201.5	233.4	267.8	437.7	308.9	261.4	252.9
October ..	108.0	133.9	163.1	253.4	345.7	246.9	175.9	203.2	234.9	259.0	451.9	306.7	273.4	256.5
November ..	108.3	136.2	164.2	265.3	346.5	259.9	186.6	198.2	254.9	265.6	502.1	312.0	290.0	269.4
December ..	108.7	136.7	163.1	288.1	361.0	302.4	212.7	209.5	278.5	309.6	531.3	327.0	342.5	294.3
1946.														
January ..	108.6	136.6	209.5	287.0	326.2	286.4	209.8	209.7	280.0	302.2	531.1	315.3	346.6	288.5
February ..	108.6	137.1	207.8	287.2	326.8	281.1	203.9	207.3	276.2	297.5	561.0	314.5	353.1	287.1
March	108.6	137.2	220.0	332.6	324.0	305.8	201.8	217.0	284.5	306.0	662.7	324.5	380.8	309.1
April	109.3	138.9	222.1	346.6	362.3	312.0	209.8	222.5	297.0	312.0	694.4	345.2	396.9	322.8
May	109.6	140.6	229.3	362.6	364.5	326.2	217.1	228.1	308.2	320.8	698.1	366.6	351.8	342.3
June	110.9	146.3	239.9	370.5	386.0	349.7	218.3	237.9	352.8	343.3	714.0	357.4	367.3	357.7
July	111.3	146.9	263.6	448.4	420.7	390.1	249.9	280.6	380.9	375.7	832.5	371.2	419.6	399.9
August	111.3	147.9	262.0	448.5	416.2	410.6	238.3	275.2	375.8	378.4	862.1	386.0	386.7	399.2
September ..	111.3	147.2	259.6	356.6	384.0	372.5	212.9	228.4	328.2	370.4	752.6	337.4	337.4	356.7
October ..	111.2	146.9	250.4	382.9	356.9	335.1	191.5	220.5	301.2	362.2	731.9	334.0	346.2	346.6
November ..	111.1	145.7	247.9	356.9	346.3	332.7	196.4	212.7	284.6	344.5	696.4	294.9	280.7	329.2
December ..	111.0	144.5	263.9	341.1	338.8	326.2	191.8	208.4	287.1	354.3	651.2	285.8	282.7	316.9
1947.														
January ..	110.8	142.0	250.4	363.5	339.2	322.0	206.3	203.1	277.1	383.1	636.4	310.9	273.6	318.2
February ..	110.1	140.8	216.7	341.1	345.8	291.5	192.4	194.6	253.9	340.4	603.7	303.4	251.6	295.1
March	110.4	138.6	211.2	315.6	316.0	296.2	170.4	191.8	240.8	321.5	589.9	276.1	270.7	286.9
April	110.3	133.9	186.6	273.7	315.5	290.2	164.5	187.5	229.4	335.9	462.0	278.2	270.1	274.0

The Indices for June, 1940 have not been computed as the major Stock Exchanges in India remained closed for the greater part of the month.
**First published in CAPITAL, 5th AUGUST, 1937. Revised in CAPITAL, 30th October, 1941. (1) revised.



India and Abroad

BRITAIN'S DRAWINGS ON THE AMERICAN LOAN

CRITICAL SITUATION DEVELOPING

(SPECIALLY CONTRIBUTED)

As the weeks go by it is becoming more and more evident that the present Socialist Government—the first to possess such a majority as to enable it to try to give practical effect to its theories—will unquestionably go down to history as the most incompetent and worst administration which has ever been entrusted with office by the British people. Leaving out of account such remarkable bungles as the "fuel crisis" and the failure to provide houses, and ignoring the truly amazing application of the "guillotine" to such important and far-reaching measures as the Transport and the Town and Country Planning Bills, consider the British Labour Government's handling of the £937 million U.S. loan. Its seems well-nigh incredible that, to-day, only *ten months* after the loan was granted, that Britain has actually drawn £437 million, or nearly half of it—and really for so little to be shown for it. In the six months from the granting of the loan in July, 1946, to the end of that year, drawings totalled £150 million, while in the three months January to March, 1947, the amount drawn was £125 million. But in the two following months no less than £162 millions was drawn—a figure justifiably described by the *Financial Times* as "highly disturbing" in remarking that, though the last two months spent a greater proportion than the country required for the second *half* of 1946.

In the early days of the loan which was intended to tide Britain over until she was back on her feet, it was generally reckoned the loan would last until late 1949 or even 1950 (repayment begins in 1951). Now it is apparent that, at the recent accelerated rate of expenditure, exhaustion of the credit will fall early in 1948, far earlier than was reckoned upon, and, as the City Editor of the *News-Chronicle* says, "long before Britain will be in any way ready to stand on her own feet and balance her accounts with the rest of the world, except, of course, at the cost of really vicious cuts in her imports, in her industrial activity, and in her standard of living." No wonder the *Financial Times* observes "there is undoubted uneasiness over the marked acceleration recently in the rate of Britain's drawings on the American loan," though in our view there ought to be a feeling a good deal stronger than "uneasiness." No wonder, too, the British newspapers have been carrying reports of rumours of a fresh loan being under negotiation. The City Editor of the London *Evening Standard*, for example, recently had a front-page story that "persistent rumours" were "circulating in the City and on Wall Street that Britain is seeking another loan from the United States." He stated that "according to latest reports the authorities in Washington have already been approached unofficially about the possibility of a further credit to a maximum of £1,250 million, to be made available when the existing loan runs out." However, the day following it was stated the *Financial Times* learns from an authoritative source that rumours circulating in London and Washington as to the possibility of another U.S. loan to Britain are completely without foundation."

* * * * *

Nevertheless, that evening the usually well-informed "Londoner's Diary" in the *Evening Standard* commented: "Old tag that there is no smoke without a fire seems true to some extent of rumours that Britain is seeking a loan in the United States. . . . . No direct approach has been made yet either to America or Canada for new loans. But the Government recognises that by the end of the next year America will have to give Britain additional dollar credits. Washington may make Britain a gift. If not, it seems that what the Treasury have in mind is a fresh loan for about £1,000 million,—this time without any strings and at a lower rate of interest than the current loan. It would be repaid over 50 years when the present loan has been paid off in 2001. Washington is believed to have hinted that America is willing to assist us out of our difficulties." Although private observers have calculated that the present loan will run out by next spring, the newspaper added: "The Treasury estimate that by the end of June Canadian loans will be exhausted by the autumn next year." And finally, one of the two political commentators in the *Evening Standard's* sister newspaper the *Sunday Express* "Crossbencher" (who is believed to be a Conservative M.P.) states that he is able to reveal that Mr. Dalton is well forward with his negotiations for a second American loan. He goes on to say: "The Americans are shrewd businessmen. I understand they began negotiating on the basis that they would only grant the loan on the condition that Britain sacked the Socialists." But Mr. Dalton "pointed out to them that this would unite the whole country in defence of its right to choose its government without dictation from overseas. Whatever be said, the Americans saw the red light . . . . . I think it will be found that the first loan is to be written off as a gift."

It may well be that the running out of the present U.S. credit so far ahead of expectations will be the crisis that finally brings down Britain's Labour Government. The Americans are known not to be unduly sympathetic to the British Socialist Government. The best known instance of this attitude is probably the abrupt and prompt termination of Lend-Lease, but the stiffness of the terms of the existing loan are another facet of it, while in the case of the recent mission which went from Britain to the U.S.A. to buy heavy plant for obnoxious coal mining and other mining machinery the British Government was at pains to give an industrial—as opposed to a civil service—facade to it by drawing its members from civil engineering associations and appointing the only civil servant on it as secretary, although it was Government money and the secretary was in fact the real leader of the mission. The *Sunday Express* report may therefore not be without foundation. There seems little doubt that a Government headed by Mr. Churchill would receive assistance from the Americans much more readily and generously than a Labour Government. Confronted by an external payments crisis unless assistance is forthcoming from the U.S.A., or at any rate on terms which Britain would find acceptable, the Labour Party may well find itself forced out of office by rising public anger. On the other hand, the present apparent equanimity and confidence of the British Labour Government, although there is this potential very serious crisis relatively early in prospect, does support the view that it has already received unofficial assurances from Washington that further help, on acceptable terms, will be forthcoming in due course.

Meanwhile, there is another aspect of this matter of Britain's U.S. loan. Critics, such as the

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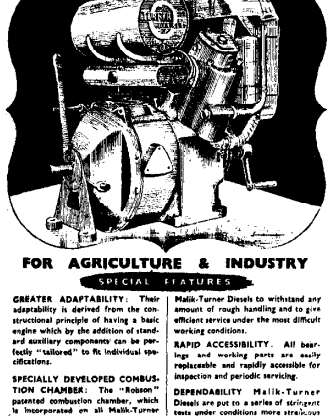

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Financial Times, are naturally asking what are the reasons for this recent heavy acceleration in its spending and are demanding an early official explanation. Some of the keener minds in Britain are now posing the question—where has the loan gone? In reply to a question last February, Mr. Dalton disclosed that Britain was incurring further debts abroad in non-sterling areas at a rate of about £30 million per month, including drawings on the American and Canadian loans. On this basis, the first four and a half months of 1947 should have required drawings from the U.S. and Canadian loans to a total of only £135 million even if the whole of the non-sterling debts incurred abroad were represented by drawings from the U.S. and Canadian credits. But in practice drawings on the U.S. credit alone have totalled nearly £300 million, to which must be added £50 million drawn from the Canadian credit. The discrepancy between the rate of Britain's borrowings in U.S.A. and Canada and Mr. Dalton's estimate is thus of the order of about 200 per cent. Moreover, inroads into dollar reserves are being made at a far greater rate than seems necessary to cover the country's "hard currency" deficit.

* * * *

In the first two months of this year, the net adverse balance of trade of Britain (with the "hard" currency group of countries) amounted to some £70 million on visible trade, and taking invisible items into account it was probably rather lower. Then in the ensuing two months the gap between the "hard" currency imports and exports was almost certainly larger, owing to the fuel crisis, but even so, the difference could not have been much greater than £100 million. For the first four and a half months of the year, Britain's "hard" currency trade deficit should not, therefore, have necessitated inroads into the dollar loans of more than, say, £300 million. Yet in fact, Britain drew £380 million. What then has happened to the other £150 million? Some of it can be satisfactorily explained. Rising prices are partly responsible for the increased drawings (altogether over the ten months they are estimated to have cost Britain £100 million of her loan). Then about £30 million has been required to pay for U.S. ships previously on charter to the British Government. A further modest amount has been needed to cover the release to Italy and certain other States of amounts of convertible exchange in respect of their accrued sterling balances—presumably a non-recurring type of dollar expenditure. There is also the possibility that the British Government is conserving gold obtained from South Africa under the 1946 agreement instead of using it to meet "hard currency" deficits. But the sterling convertibility facilities already extended to a number of currency areas and the release of dollars to India and other sterling area countries from the sterling area dollar pool must presumably be largely responsible for the rest of the dollar drain. It may, however, be that with the approach of 15th July, the date for sterling convertibility on current transactions, the British authorities have been deliberately stepping up their own dollar spendings, with a view to reducing the amount of the loan available after that date for countries seeking to convert sterling into dollars. Such a move would have the effect of cramping any undue greediness by other countries for dollars at Britain's expense.

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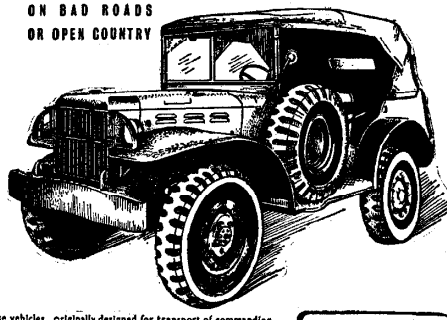

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Sterling Balances—Thrust and Counter-thrust —American Responsibility—A Moral Issue— Effect on World Trade—Home Affairs

(FROM OUR OWN CORRESPONDENT)

16th MAY.

EVENTS which have been outstanding in public discussion during the past week are the continued threshing of the sterling balances question, the newly issued "Statement of Conservative Industrial Policy" and the increasing nastiness of the Labour Government and general disgust aroused by it. To these must be added, not as fourth in importance, for it may yet prove to have been first in value, a very remarkable speech delivered at Guildhall by His Majesty.

The development of publicity about the sterling balances has taken the course of which my last week's Letter expressed apprehension. It may be recalled that the Chancellor of the Exchequer set the ball rolling when at the dinner of the Brazilian Chamber of Commerce in London on 6th May, he warned countries with sterling balances that their balances must be scaled down. None knew whose judgment his words represented—that of the Labour Cabinet, of his own, nor whether they were specially directed to Brazil, with whom some not too successful sterling balances negotiations had been in progress, and ought not to be given a wider interpretation. Mr. Churchill, it may be remembered, quickly came out with an endorsement of the speech in its widest interpretation. But the Cabinet's seal was set upon it last Monday, when, in the House of Commons, the Prime Minister, in reply to a question, stated categorically that the Chancellor of the Exchequer's speech to the Brazilians represented Government's policy and was in pursuance of the provision set out in Article 10 of the Anglo-American Financial Agreement of 13th December, 1945. The Government, of course, are fully apprised of the viewpoints of the countries owning the balances. Their conclusion that they must be scaled down must have been formed after considering the representations addressed to them and all the less formal statements of opinion made by financial and political leaders of the countries concerned. In the absence of a reasoned statement of the balance-owning countries' side of the matter, there has naturally enough been a wave of rejoicing in the City over the stand taken by Government and a spate of journalistic publicity in its support.

* * * *

But there are much more interesting contributions to the debate than the echoes of the Labour Chancellor of the Exchequer. Two days after the Premier's announcement, *Indian Affairs*, the organ of the Indo-Burma Association, wrote:

> The terms of settlement are closely bound up with the future trade relations between the two countries and cannot be separated from them. Whatever repayment is made to India must pass through the ordinary channels of commerce. Scaled down or not, repayment involves a huge expansion of trade between the two countries. India has to contemplate not a reduction but a great increase in its imports of British goods. From the British point of view the need for an increase in exports in the years when the seller's market has disappeared, as a means of maintaining full employment and avoiding a reduction in the standards of life, is imperative. The Indian market, already the largest in the Commonwealth, is capable of the greatest growth. Negotiations over the sterling balances and trade could not be divorced without detriment to both countries.

The total of Britain's external liabilities, which are the measure of her great financial sacrifices overseas in the common cause during the war—in addition to her enormous expenditure of life and effort, and treasure in Britain itself for the same purpose—is known, in millions of pounds sterling, in the following little table:—

Sterling Area—

	£
Dominions (excluding Canada)	444
India, Burma and Middle East	1,883
Other countries	583
Sterling Area Total	2,920
North and South America*	847
Europe and Dependencies	350
Rest of the World	91
Grand Total	4,214

(*Including drawings on U.S. and Canadian loans.)

The Sunday Times' able financial correspondent, commenting on these figures, pointed out that "at 2 per cent. rate of interest repayment would entail an annual payment of £154,000,000" and says, "Yes, we could do that, but with a savage cut in our standard of living." (And he argues that "in any negotiations for an adjustment of the sterling obligations we shall not get very far on the strictly economic arguments, lest we can take a stand on the moral issue and on this Britain's case is so formidable that it can be pursued without rancour: it should be realised that a scaling down would not in itself meet the immediate emergency. . . ."

* * * *

It is almost certainly correct to say that this moral issue is what weighs most in the British mind about these sterling balances and that, in part, at least, the explanation of the clamour by some publicists and politicians to have them scaled down, in accordance with the American prescription, is that the device was tabled by the Americans when they forced it into the Anglo-American Financial Agreement and has, because of the Agreement, become implanted in some people's minds as the accepted basis of discussion. If we ask ourselves whether the Chancellor of the Exchequer's mind proceeds along this line, we instantly remind ourselves that it was the Labour Government, in which he was Chancellor of the Exchequer, that accepted the condition upon which the Americans insisted. That raises another question, namely, whether it is further American pressure, in the course of the hard bargaining now going on at Geneva, in the Preliminary Committee of the International Trade Conference, which has caused the Labour men to come out so strongly at this moment for the scaling down process, as though it were a question which could be dealt with in isolation, just by itself. Mr. Snyder, official spokesman for the U.S.A. Government, declared the other day that the U.S. Government had never endorsed the idea of scaling down. But it is pointed out that Mr. Attlee's statement in Parliament, cited in an earlier paragraph in this Letter, gives the straight answer to that and that, if more proof be needed that Mr. Snyder's statement is misleading, it can be found in the fact that his predecessor in office went so far as to declare a year ago the amount to which, in the opinion of the U.S Government, the scaling down should be carried. This was mentioned in my Letter at the time.

* * * *

Mr. Dalton wailed the other day that if all the Allies' financial arrangements during the war had been based upon Lease-Lend the sterling balances problem would not have arisen. And J. L. Gibson, in a letter to *The Times* this week, reminds us that the principle of Lease-Lend was superseded in President Roosevelt's "costs of war" declaration of June, 1942. Said Mr. Roosevelt:

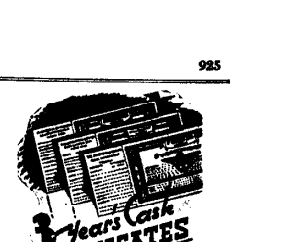
> If each country devotes roughly the same fraction of its national production to the war, then the financial burden of the war is distributed equally among the United Nations in accordance with their ability to pay.

President Truman in his Lease-Lend report to Congress in August, 1945, reiterated this principle and gave the following illustration:—

PER CENT. OF NATIONAL INCOME DEVOTED TO WAR

	1940	1941	1942	1943	1944
Britain	39	49	53	54	54
Russia	27	35	45	48	44
Australia	12	25	43	48	44
Canada	10	23	40	54	52
New Zealand	9	19	50	54	49
U.S.A.	2	11	25	46	45

It is clear from these figures, Mr. Gibson writes that Great Britain has already shouldered at Home more than her due proportion of total costs and in fact stands in creditor relationship to the other Allied Nations. He adds: "It is furthermore clear that any sterling war debt (ultimately deemed by the holder, after detailed examination, to exceed his own due contribution) is a balance incumbent on the partnership as a whole, again in proportion to the marginal national income." *The Times* Ottawa correspondent, in a telegram on 7th May, said: "It has long been felt in Canada that Britain has been bearing a disproportionate share of the burdens bequeathed by the war and



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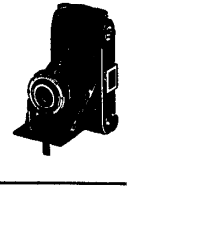

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that the load is retarding not only her own economic recovery but that of the world as well." Mr. Gibson claims that the time is ripe for Britain to call for a general conference of war debts, with a view to the evolution of a scheme of adjustment based on the principle of equal sacrifice.

* * * *

Two conclusions appear to emerge from the trend of discussion thus described. One is that, alongside the clamour for hauling down the sterling balances, there is developing much deep thought upon the comparative sacrifices made by the Allied countries for the sake of all and that, as it proceeds, the general principle of equality of sacrifice is asserting itself. The other is that on this moral issue Britain and India are not truly antagonistic to one another—if, as Indian leaders and publicists say, India has suffered from the war proportionately as much as Britain, and on ground of right and reason ought to stand side by side. The problem is a great moral issue for the whole world. It is also a very practical business issue for the whole world. Britain does not ask for the sympathy of non-British nations. She is certainly entitled to expect from them neither contempt nor a hateful effort to take advantage of her difficulties. But from the standpoint of the other nations the question is whether Britain, as a vital factor in world affairs, as an ameliorating influence in the affairs of civilised nations, is worth restoring to her full historic position and strength as soon as possible or whether the world will be just as well off and happy with America and the American way of life supreme and Britain eclipsed.

The British people are dourly grinding their way through the maze of perplexities in which in the aftermath of the war they find their own way of life. The Labour Government continually become more Nazi or Fascist in their dealings with State affairs. This is clear for all to see in their contemptuous treatment of Parliament and of Local Authorities and of matters of religion and piety. By the strength of their enormous majority in the House of Commons they have in the past few days rushed along what is deemed their unprincipled Bill for the State seizure of electricity undertakings, at the expense of private citizens and of the Local Authorities, with scornful disregard for claims for discussion. Some time ago they deprived the Corporation of the City of London of its inherent and traditional and proud right to plan the reconstruction of its own city. They have now stubbornly and, so far, without yielding an inch in reply to protests, announced that in defiance of the Corporation, of the London County Council and of every Authority concerned in the dignity and beauty of London, they will erect a gigantic electric power station in a position on the south bank of the Thames where it will ruin the prospect and spoil the dominant position of St. Paul's Cathedral. Illustrations of the same trend can be multiplied. Increasingly the Cabinet is slipping under the thumb of the Trade Union Congress. More and more the T.U.C. leaders is arousing the indignant hostility of working men. As their difficulties increase Ministers grow increasingly ill mannered.

* * * *

The Conservative Party have chosen the moment to present to the public a "Statement of Conservative Industrial Policy." It has been hailed with satisfaction by industrial leaders and will give Conservative publicists much-needed guidance and disgruntled Labourites long-wanted help. In brief, it tackles the home problems, especially the home industrial problem, over which the Labour men are, without pleasing anyone or making anybody's life easier, making their clumsy proposals and carrying revolutionary legislation and shows the way to their sane and profitable solution. It is a way which provides for the recent development of politico-economic thought and practice and for the comfortable combination of modern planning and traditional freedom.

* * * *

Finally in the midst of our controversies, Their Majesties and the Royal Princesses have triumphantly returned from their South African visit and His Majesty, in an address at Guildhall this week, has made a stirring declaration of his resumed faith in the steadfastness and quality of his people which has cheered all hearts and given us a new zest for the austerities which we cannot avert and for the efforts which as a nation we still have to make.

The heart of our people is as sound as ever. There is growing pessimism over the doings of the Labour Government but the increasing expressions of discontent with them are a promising factor. Finally, there is notorious disagreement within the Cabinet, the leaders of the disharmony there being Mr. Bevin and Mr. Morrison, both of whom are inclined to be as outspoken in criticism as sharp as the criticism itself.

The death, at the age of 78, of Sir Thomas Henry Holland, K.C.S.I., K.C.I.E., F.R.S., ends a career of great distinction which included many years of useful service to India. His contribution to that country's industrial development was notable. After a brilliant scholastic career he went to India in 1890 and in 18 years was appointed Director-General of the Survey over the heads of many senior men. His outstanding ability soon brought results. The average value of India's mineral products when Holland became director was £4,500,000; within a few years he brought it up to £7,000,000. He also doubled the scientific literary output of his Department and fostered the educational aspects of geology. Soon after the outbreak of the 1914 war he was appointed President of an Industries Commission in India, the report of which marked a turning point in industrial development policy. He later became Chairman of the Munitions Board and in 1920 a Member of the Viceroy's Executive Council. He resigned next year and returned to Britain and in 1923 was appointed Rector of the Imperial College of Science and Technology, London, and later, in 1929, Principal and Vice-Chancellor of Edinburgh University, a post which he filled with marked success for 15 years.

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Central Government's Financial Problems—Delhi's Diplomatic Colony—Import-Export Policy—Cashew Nuts for Britain—Crime on the Railways

(FROM OUR OWN CORRESPONDENT)

25th May.

COMMUNAL and labour unrest, coupled with the increased pay bill, resulting from the recommendations of the Central Pay Commission, will have serious repercussions on the finances of the Government of India. The Finance Member, it will be recalled, budgeted for an uncovered deficit of Rs. 35 crores last February. The cost of implementing the Pay Commission's recommendations is estimated at Rs. 45.5 crores; Rs. 7.8 crores for the period from January to March; Rs. 30 crores for the financial year 1947-48, and approximately Rs. 8 crores in respect of the Defence Services, whose pay structure is also being revised. The financial effect of implementing Mr Justice Rajadhyaksha's award in the railwaymen's dispute is placed at Rs. 15 crores. This will bring the total uncovered deficit to Rs. 95 crores.

On the revenue side, the question arises whether the conditions prevailing in India are conducive to a regular flow of the anticipated receipts. Communal unrest, it is generally admitted, has put out of gear the entire machinery of business enterprise. For months together, business activity has been at a standstill in the main revenue producing areas, such as Calcutta, Bombay, Cawnpore, Amritsar, Lahore and Rawalpindi. Labour and communal unrest have seriously affected all industrial enterprise. It is thus seen that while the sources of revenue are, temporarily, drying up, the expenditure of the Central Government is steadily mounting. One view held here is that unless effective steps are taken immediately to restore the budgetary equilibrium, the Government of India cannot escape bankruptcy.

* * * * *

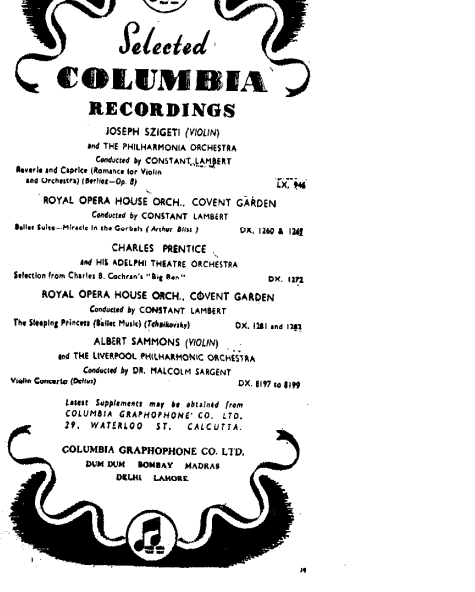
The situation calls for the employment of drastic remedies. The first essential is to restore law and order. That Lord Louis Mountbatten is fully alive to the situation is well known. That the Gandhi-Jinnah appeal for peace, issued at Lord Louis Mountbatten's instance, has misfired, is equally well known. One view is that stronger steps than peace appeals are needed to restore order in the country. Secondly, all causes which to-day hamper production should be removed. Appeasement of labour has led India into a financial morass. The Pay Commission's Report proposes fair conditions of work for Central Government employees and any attempt to undermine those recommendations will have to be resisted. Government will have to face up to the railwaymen and postal employees, who are being egged on to reject the recommendations. Nearer at home, the Government of India will have to resist their own Auditor-General, who has generally exhibited too tender a feeling towards his employees. Every increase in wages must be accompanied by a *pro rata* increase in production. Mr. Justice Rajadhyaksha's award in the railwaymen's dispute is also criticised here. According to reports, the award has recommended shorter hours of work in order to retain in employment 80,000 workmen. Two criticisms are advanced here. Firstly, concessions once made cannot easily be withdrawn. Shorter hours, if introduced on the railways, are bound to react on labour conditions in other central undertakings. Workers, again, will resist to the utmost the restoration of normal working hours in the future. Secondly, the recommendation is contrary to all accepted principles of employment and unemployment insurance. Mr. Justice Rajadhyaksha's recommendation to retain in service 80,000 men by shortening hours of work is economically unsound and highly detrimental to the larger interests of the country in general and railways in particular. The better course would have been to outline a scheme of unemployment insurance, and maintain the superfluous staff on the dole. The recommendation, if implemented, would be tantamount to a premium on the "go slow movement" on the railways, and in the long run will destroy the productivity of this country. Furthermore, it is wrong to judge Indian labour by Western yardsticks. It is neither so efficient nor has it developed the same social conscience. Its eight hours work actually means six hours output. The combined effect of the award and the recommendations of the Central Pay Commission on railway finances will be disastrous. As already indicated by the Finance Member, it means further increases in railway rates and fares. Is it justifiable to benefit one category of labour by taxing the general public, including non-railwaymen? But for the ruinous device of restricting road traffic by petrol rationing, railway rates and fares have already reached the level where, under normal conditions, they would register diminishing returns. With petrol rationing lifted, the railways will find it increasingly difficult to compete successfully with road and river transport. One view here is that the issues raised by Mr. Justice Rajadhyaksha's award are so fundamental that it would be wise for Government to obtain the verdict of the Central Assembly before reaching any decision on it.

* * * * *

The question of accommodation, office and residential, for British and foreign Diplomatic Missions is under active examination of the Government of India at present. There are three foreign embassies located at New Delhi at present, namely, the U.S.A., French and Chinese Embassies. In addition, there are the offices of the British and Australian High Commissioners. The Soviet and the Dutch Governments have already agreed to establish diplomatic relations with India and the Government of Canada have announced their decision to establish a High Commissionership at New Delhi. There is a representative of Ceylon in New Delhi. All these British or foreign Missions are located in temporary or rented buildings at present. To-day, a decision was taken with the general approval of the Delhi Planning and Siting Committee to earmark several blocks of land on the south of Princes' Park and on the vacant area east of Hardinge Avenue for such foreign Diplomatic Missions as might be established in New Delhi. The total area of the land thus reserved was about 200 acres, and plots of 8, 10 and 8 acres were earmarked for the U.K. High Commissioner, the U.S. Embassy and the Australian High Commissioner. When these areas were selected, it was recognised that they would not be available for building purposes till the war was over, as temporary structures had been already constructed on them and were being occupied for office and residential purposes by the Government of India Departments and Offices. It was, however, hoped that it would be possible to demolish these temporary buildings shortly after the war was over and to give vacant possession of the sites to these foreign Missions which were anxious to build. This expectation has been belied, and it seems unlikely that Government can demolish these temporary structures in the course of the next two or three years.

* * * * *

The allocations already made to the U.K., U.S.A. and Australian authorities were determined by the total area that could be earmarked for the foreign Diplomatic Missions in the neighbourhood of Princes' Park. It has since been represented to Government that larger areas should be allocated to these Missions, particularly in view of the fact that most of them would require sufficient space not only for office but also for residential purposes in the same area. The new political status of India necessarily involves international contacts on a much larger scale than was contemplated in 1946, and the rapidity with which that status is now likely to change makes it necessary to formulate adequate proposals for the housing of foreign Diplomatic Missions at a very early date. For all these reasons, it was found necessary to revise the earlier decision on this subject and to consider the establishment of a new Diplomatic enclave in New Delhi on a scale that will be commensurate with India's future requirements. It is essential that the new colony should be established in a locality on which immediate building is possible. The Government, therefore, propose that in modification of the earlier proposals a suitable block of land covering about 900 acres, on the vacant area lying behind the Commander-in-Chief's house to the south of Kitchener Road, should be reserved for the new Diplomatic Colony. The new colony will be midway between Delhi Cantonment and New Delhi and not far removed from the two aerodromes, Willingdon and Palam. It will be just behind the contemplated new Defence Headquarters, but separated from it by a broad belt of open space. It is hoped that, in course of time, as the colony is gradually filled up, it will develop into a small self-contained satellite town, providing within its boundaries all the essential amenities of modern life.



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N. GOPALA IYER, Secretary.

I.B.M.—(6)

The new import policy of the Government of India, which comes into force from 1st June, is being criticised in certain quarters here. That India's imports should be determined by the availability of foreign exchange is recognised. What is disputed is the fixing of priorities for imports in a manner which will harass the consumer and lead to further inflation in this country. India's food imports will have the first priority. India spent Rs. 93 crores worth of foreign exchange on *her food imports in 1946-47. India's overall food* deficit during the current year is placed at 4½ million tons. It may safely be assumed that food imports in the current year will be of the order of Rs. 100 crores. Without prejudice to the question of the sterling balances, India's anticipated receipts from this source are not likely to exceed Rs. 100 crores. In other words, India's non-food imports will have to be financed by her exports. Here the first priority will be given to capital goods, followed by industrial raw materials. Consumer goods will have the *last priority in the* scheme, including motor cars and cycles. The desire to industrialise India is a legitimate desire, for industrialisation alone can solve the problem of unemployment and raise the standard of living, but the import of capital goods, *ipso facto*, does not mean an increase in the supply of indigenous consumer goods. Firstly, it takes time to import machinery and plant and instal them in India. Secondly, the essentials to the erection of machinery are plant, namely, cement, bricks, timber, iron and steel, are all in short supply. It is evident, therefore that conditions for rapid industrialisation are lacking. The position of the consumer is, therefore, not very happy. He has been suffering privations for a number of years because the goods he wanted were in short supply. There was some prospect of his getting relief through imports. This prospect has been dimmed, firstly, by an unplanned import policy and now through a policy planned to give protection or increase the quantum of protection by the back door. Side by side, in their anxiety to maintain foreign markets and to earn foreign exchange, Government have decided to intensify exports. The intention appears to be to export manufactured, semi-manufactured and unabsorbable raw materials from India. The *prima facie* result will be an accentuation of inflation, leading to a further rise in the price-level. How Government propose to mop up the surplus money or control inflation has not yet been disclosed.

* * *

As a result of discussions recently held here, the Government of India propose to convene a conference of the petroleum companies and other allied interests sometime in July to discuss the future of the petrol trade in India. Government's intention, as has already been reported, is to acquire a financial interest in petroleum companies operating in this country in order to exercise a fair measure of supervision and control over the production and distribution of petroleum in India.

* * * *

A discussion with officials of the British Ministry of Food on the subject of the prospects for Indian cashew nuts in the British market reveals that a very good market for nuts exists and that, given favourable conditions, there is every likelihood of the demand for the nuts in Britain expanding considerably. It was pointed out, however, that the Ministry of Food were prevented from importing appreciable quantities of Indian cashew nuts into the U.K. by reason of two factors: (1) uncertainty regarding the issue of an export permit; and (2) existing high prices. Enquiries show that at present no restrictions whatsoever are imposed on the export of cashew nuts from India. The British Ministry of Food would, it is understood, be prepared to import 1,000 tons during 1947 at £130 per ton f.o.b. on the following specifications:

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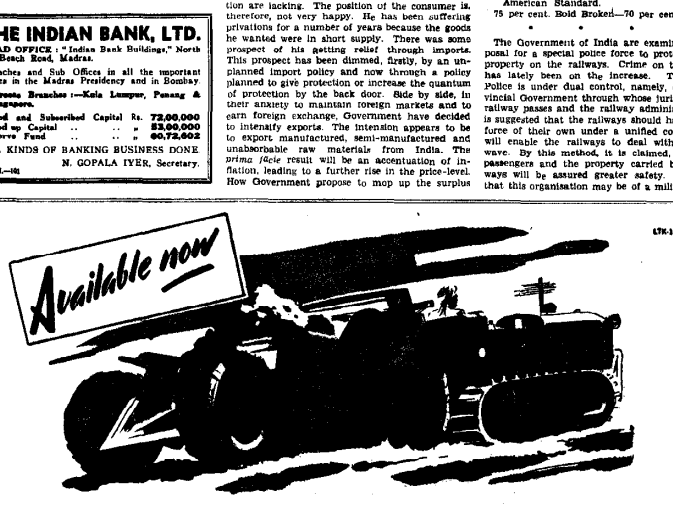
* * * *

The Government of India are examining a proposal for a special police force to protect life and property on the railways. Crime on the railways has lately been on the increase. The Railway Police is under dual control, namely, of the Provincial Government through whose jurisdiction the railway passes and the railway administration. It is suggested that the railways should have a police force of their own under a unified control. This will enable the railways to deal with the crime wave. By this method, it is claimed, the life of passengers and the property carried by the railways will be assured greater safety. It is likely that this organisation may be of a military type.



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Bombay

Apprentice Scheme to Relieve Unemployment —Foodgrains Position—Corporation to Take Over B.E.S.T.—Three-Shift Working in Mills

(FROM OUR OWN CORRESPONDENT.)

24th May

WITH a view to helping the removal of unemployment among the educated middle class, the Government of Bombay sanctioned in 1936 an apprentice scheme as a first step in its general scheme for providing suitable vocational training for relieving unemployment among the educated classes, and a large number of students have taken advantage of this scheme during the last eleven years.

This Apprentice Scheme comprises the acceptance by a number of industrial establishments in Bombay City and Ahmedabad of boys whose education has progressed up to about 7th English Standard, for training for a period of three to five years, according to the nature of the course of apprenticeship. The essential part of the scheme is that these boys are bound by terms of an agreement to attend technical classes in the evening during the whole period of their training. Under this arrangement their partical and theoretical training are carried out simultaneously.

The Director of Industries has already invited applications from intending candidates who wish to avail themselves of this opportunity this year. The selected candidates are paid about Rs. 15 as wages plus dearness allowance at the commencement by the industrial establishment where they are apprenticed.

* * * *

The Government of Bombay have bifurcated the Reconstruction Department into the Reconstruction Department (ancillary to Political and Services Department) and the Agricultural and Rural Development Department. The former will deal with all matters relating to the Post-War Reconstruction planning and Co-ordination and Resettlement of ex-servicemen and the latter with all other subjects at present dealt with in the Reconstruction Department. The Chief Secretary to Government will be the Secretary of the Reconstruction Department (ancillary to the Political and Services Department) and the present Additional Secretary to Government, Reconstruction Department, will become the Secretary of the Agricultural and Rural Development Department.

In the place of the Co-ordination Committee, Government have created a Board of Post-War Reconstruction and Development to direct the work of post-war reconstruction planning and co-ordination. The Chief Secretary to the Government will be the Chairman of the Board and all Secretaries to Government (including the Joint Secretaries and Additional Secretaries) will be the members.

* * * *

The Government stocks of cereal foodgrains in the Province on 26th April, 1947, were 3,20,000 tons, consisting of 95,500 tons rice, 24,200 tons wheat including a seed reserve of about 15,000 tons and 2,00,900 tons local and overseas millets, maize, barley and other grains. The total stocks at the end of April, 1946, were 4,40,300 tons. Taking into account the stocks reserved for seed and those locked up in the Ratnagiri District, the present stocks will suffice up to about the middle of July.

From November 1946 up to 26th April, 1947, the Government purchased 3,31,100 tons of cereals in the Province as against 3,51,700 tons, purchased during the corresponding period last year. The additional procurement during the remaining part of the current year is estimated at about 70,000 tons. The total quantities of cereal foodgrains imported into the Province from 1st November, 1946, up to 26th April, 1947, were about 2,69,000 tons. The allotment for the month of May amounts to about 38,000 tons. It is hoped the substantial quantities of imported foodgrains will be made available to this Province by the Government of India in the near future.

* * * *

Bombay electric supply, tramway and bus transport will become a civic enterprise when Bombay Corporation takes them over on 7th August next. The Bombay Electric and Tramway Co. was originally a sterling company until its licence was taken over in 1926 by an Indian company, controlled by an Indian Board of Directors and having a majority of Indian shareholders. An ordinary dividend of 15 per cent on the Rs. 3 crores capital has been paid for many years. Unlike as in the case of Calcutta, where the Corporation was unable to exercise its option of taking over Calcutta Tramways in December, 1945, Bombay Corporation has arranged satisfactorily for the acquisition of the B.E.S.T. The latter has given notice of repayment to its Preference shareholders. The company is entitled to a payment of Rs. 40 lakhs for goodwill in addition to the value of the property transferred to the Corporation. As the Company was earning an annual revenue of some Rs. 70 lakhs during the last decade, the Corporation hopes to get a satisfactory return on its investment. The necessary finances Bombay Corporation hopes to raise in the open market without the least difficulty.

* * * *

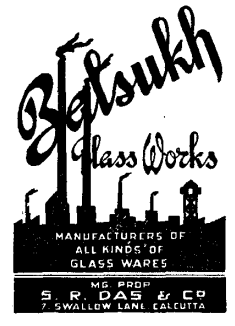
The Textile Labour Association in a statement refutes the contention of mill owners that three-shift working is necessary to relieve the acute shortage of cloth prevailing in the country.

It states that the mill agents want workers to work three shifts not to relieve the shortage of cloth, but to increase their own profits by increasing the production of fine counts whose rates have been fixed high by the Textile Control Board, which is dominated by them.

If the mill agents really want to increase the production of cloth, they should produce coarser counts and work two shifts fully and systematically.

Replying to the contention of the mill owners that stopping of the third shift is against the Award of the Industrial Court, the Association states that the question of the change over of shifts, and not of three shifts, was referred to the Industrial Court which had no power to legislate in respect of the third shift. There is nothing wrong in the popular Government implementing the recommendations of the Textile Labour Inquiry Committee regarding three-shift working.

The Millowners' Association in a statement urges the Government not to implement the recommendation of the Provincial Labour Advisory Board to disallow the continuance, or the introduction of, three-shift working in mills without the grant of a special licence in view of the Award of the Industrial Court, which stated that "exceptional circumstances justifying the three-shift working contemplated by the Textile Labour Inquiry Committee have arisen at the present time."



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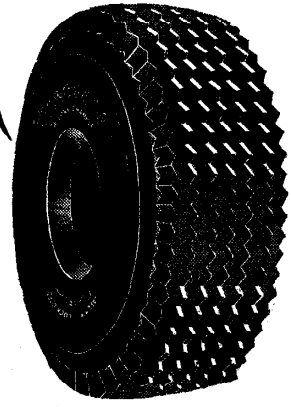

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The Indian States

DEVELOPMENT OF BHATKAL PORT

MYSORE'S NEED FOR OUTLET ON WEST COAST

WHILE agreeing with the Ports Technical Committee's recommendation that the development of Bhatkal on the West Coast as a major port is essential for providing a good economic outlet for the trade of the large and rich hinterland of Mysore State lying behind, the Government of India have questioned the immediate necessity of such a port between Marmagoa and Cochin. This decision has been disappointing to land-locked Mysore which has for long been pressing for such an outlet and which saw in the recommendation of the Ports Technical Committee the realisation of a long-cherished desire. At the time the Committee were conducting their investigations, the Mysore Government represented to them that the State could guarantee 600,000 tons of traffic if this port in the Bombay Presidency were to be opened. Most of the State's industries are concentrated in an area only 60 miles from Bhatkal, then there is the practically unlimited supply of electricity from the nearby Jog scheme, beside the plans of the Mysore Government for industrialising the Malnad area around Bhatkal—a combination of factors that would have made the location of a harbour at Bhatkal a success.

At present Mysore has to rely upon the distant ports of Madras and Bombay, with the added cost to her products that is brought about by long haulages. The existence of Cochin was one of the factors that apparently influenced the Government of India against the Bhatkal scheme, but they seem to have overlooked the fact that there is no direct connection between that port and Mysore. The question of opening a major port between Marmagoa and Cochin requires further consideration, the Government of India say, but add to the uncertainty of Mysore's position by adding that if great need is felt for the opening of another port in that portion of the West Coast, the site would be decided on after a joint discussion between the Governments concerned. This decision of the Government of India is, to say the least, surprising, for apart from Mysore's needs and the opportunity that the opening of Bhatkal would afford for the further development of industries in this progressive State, it comes almost simultaneously with the announcement of Government's policy to encourage coastal shipping. Conveniently spaced ports are essential if the foreign trade of India is to be developed without any congestion at those few ports which at present exist, and without any strain on a railway transport system which is even now suffering from the effects of a coal conservation policy—effects that are likely to become more pronounced as that policy is applied more stringently. There is, too, the consideration of defence, the desirability of having as many ports as are economically possible, and the necessity for the dispersal of industries.

The distance between Marmagoa and Cochin is some 300 miles and though the need for an intermediate port is not at once apparent, overland transport in this rugged part of India covered by the Western Ghats is slow. It was this lack of quick transport which led the Karnatak Chamber of Commerce to thus petition the Ports Development Committee: ". . . Bhatkal, if developed as a major port, will secure adequate traffic for its maintenance. Its central position in the Karnatak area will serve a far wider field than Karwar and it is the view of this Chamber that Bhatkal will bring about a fusion of industry and trade in Karnatak." The only hope that remains of Bhatkal of being developed into a major port is now, apparently, for Mysore first, to convince the Government of India of the need of another west coast port and secondly, to point out again the inherent advantages of Bhatkal being that port and not any other. It is at any rate unlikely that Mysore will be content with the present position.

Last week it was announced that the Government of Bombay have, on the recommendation of the Central Government, given permission for a marine survey at Bhatkal to explore the possibility of establishing a shipbuilding industry there. This recommendation of the Central Government has come since their decision that the development of the port requires further consideration and would seem to indicate that the prospects of Mysore having a convenient port are now brighter than they were.

Mr. A. S. Drakeford, Australian Minister of Civil Aviation, has been unanimously elected first President of the International Civil Aviation Organisation.

MECHANISED *VS.* AGRICULTURAL FARMING

A COMPARISON OF COSTS

MANY people in Assam do not realise that there are large areas of cultivable waste land that is quite unsuitable for irrigated paddy but very good for mixed farming on a large scale. On such land Aus paddy, pulses (including groundnuts and soya beans), oil seeds, cotton and sugar may be grown satisfactorily. In order to get successful results however cultivation requires to be done very rapidly, as climatic conditions dictate. With bullocks for traction it would not be possible as a large number of them would be required to do the job with sufficient speed.

A 30 H.P. tractor with a four-furrowed plough can plough an acre per hour and do other forms of cultivation at a proportionately greater speed. Moreover it can be worked night and day. Bullocks can only do about 4 hours' hard work at a stretch and can only work satisfactorily for 4 hours in the morning and 4 hours in the evening, i.e., 8 instead of 24 hours. At least 8 pairs of bullocks would be required to do the same area per hour as a 30 H.P. tractor. Therefore 48 pairs of bullocks would be necessary to do the same work in 24 hours. A pair of bullocks of the type required for work on dry soil would cost not less than Rs. 500 at present prices. Forty-eight pairs would thus cost Rs. 24,000, *i.e.*, about double the cost of a tractor.

Each pair of bullocks require a man to look after them. They also require to be housed and fed throughout the year. At least 2 acres of cultivation would be required to provide their food. The depreciation on bullocks is not less than 20 per cent. and there is always the risk of epidemics of disease. If we allow 5 per cent. for this risk a total of 25 per cent. of their capital cost must be put aside. This amounts to Rs. 6,000 per annum. The salaries and housing of the men would not be less than Rs. 12,000 per annum. Thus a minimum expenditure of Rs. 24,000 excluding the cost of food for the bullocks will be required.

For tractor work assuming the tractor is in use at least 24 hours per day, 8 men at Rs. 50 per month would be required, *i.e.*, Rs. 2,600 per annum and when there is no rush of work at least half the time these men would be occupied on other useful work. The cost, etc., would be proportionate to the work done. Assuming 2,000 hours per annum on field work the cost would not exceed Rs. 10,000. The depreciation and repairs to the tractor are not likely to exceed 20 per cent. and there is no risk from epidemics. Thus a sum of Rs. 2,500 would suffice for depreciation and repairs making a total cost of Rs. 12,500 for running expenditure. The capital required for tractor farming would be about half the cost of bullock farming—the running expenditure about two-thirds. If a dairy herd is kept instead of the bullocks there would be a similar amount of manure and in addition the dairy products and calves. The cost of feeding the bullocks may be debited to the feeding of the dairy herd and need not, therefore, be allowed for in this comparison.

The principal drawback lies in the necessity for having comparatively large fields for tractor farming and for a total area large enough to use a number of tractor sets efficiently. Thus the danger of loss due to the temporary breakdown of a single tractor may be minimised and it would be possible to afford a more highly trained supervisory staff.

It is estimated that a 1,000 acre mechanised farm would require a capital expenditure of Rs. 2½ lacs including Rs. 100 per acre for opening out. It would require less than 80 men to maintain and on field crops alone excluding the receipts from livestock production it would be likely to pay not less than 40 per cent. on the capital invested. The dairy herd and the proceeds of various farm products would increase the Profits considerably and find lucrative employment for more men. Other ancillary occupations could also be built up round the farm.

If the land and capital can be found, a collective co-operative farm of this kind would succeed if it is run by ex-soldiers working together as a military unit. Only in this way can a farm be run successfully on co-operative lines in Assam. The success of such a farm would probably induce other people not necessarily ex-servicemen, to follow the example. It is, however, very unlikely that such a farm could be run successfully by civilians having no experience of military discipline. Hence it is suggested that the first co-operative mechanised farm be working entirely by ex-soldiers on the lines of a military unit.

Semi-mechanised farming may also be found helpful if a suitable type of tractor is used. At present it is impossible for most of the cultivators of rice land to grow more than a single crop in the year. This is due to the poor quality of the bullocks which in turn is largely the result of lack of suitable food. With a small tractor it would be possible to cultivate the soil when it is too dry and hard for bullock cultivation. In many areas this would enable the cultivator to use his land throughout the whole year instead of from 5 to 7 months only and increase his production by not less than 50 per cent. A suitable tractor and implements could be obtained for about Rs. 5,000, *i.e.*, the price of a pair of bullocks. It is impossible, however, to say how many acres it would cultivate and at what cost. There is need for experimental work to find out the most suitable type of machine and the best way to use it. This work is an urgent necessity as should it prove successful it would enable the existing fields to be used so much more efficiently. The cultivation of the wet lands may be carried out by bullocks but during the dry season the tractor may be used for cultivation. By fitting a pump of suitable type the tractor may be used also for irrigation. It may also provide the motive power for a small hulling machine when not in use in the fields. The successful introduction of such tractors would provide much work for trained technicians demobilised from the Armed Forces.

The need for maintaining the fertility of the soil by using farmyard manure should not be overlooked. At present large areas of high land under grass are reserved for grazing. This is of course a most wasteful method of keeping cattle. By careful control of the grazing areas so that a continuous supply of nutritious vegetation is ensured throughout the year better results would be possible. Most of the valuable manure is lost however and from this point of view as well as others still better results are obtainable by feeding with crops specially grown for the purpose. A much smaller area could then support the same number of cattle. The remainder of the land could then be used for the production of food for human beings—by the judicious use of tractors. To ensure the adequate supply of cattle and dairy products it may be stipulated that the occupiers of this land should maintain a herd of proportionate size to the land cultivated and should grow sufficient fodder for it. In this manner better use could be made of the large grazing areas and at the same time the cattle situation may be improved.

It should be clearly realised that unless a family can make a sufficient income from agriculture to maintain a reasonable standard of living it will be increasingly difficult to find people willing to continue agricultural work. The higher the standard of education the greater this difficulty will become. It is therefore essential to improve methods so that a much better income per family can be maintained.

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TREND OF IMMIGRATION POLICY

INTERNATIONAL LABOUR OFFICE ANALYSIS

THE opinion is expressed in a comprehensive analysis of immigration regulations and policy issued by the International Labour Office that the trend of immigration policy throughout the world is towards encouraging immigrants if they are deemed likely to contribute towards the economy of the admitting country. The analysis includes: an introduction outlining immigration restrictions and regulations in effect at the present time and a series of 33 monographs covering the major immigration countries and showing both the measures now in effect regulating immigration and controlling the admission of aliens to employments, and official statements of policy. The report brings up to date information which was circulated to the *ILO's* Permanent Migration Committee last August, and to members of the Population Commission of the United Nations at its meeting in February. No monographs have been included for China, India or Palestine because of the special circumstances determining their immigration policy. For similar reasons, non-self-governing territories and trust and mandated areas have been excluded.

Immigration trends in some of the principal American countries, as outlined in the report, are:

United States.—Nearly 300 bills have been introduced in Congress to change the existing immigration laws, although no definite action has been taken. The report says that, "the bills introduced indicate that the divergence of opinion concerning immigration in the new Congress is even wider than before." Some of the bills would make possible the admission of a larger number of immigrants, particularly displaced persons, through the easing of administrative procedures, but others would make restrictions even tighter.

Canada.—When a survey now being made is completed the Government hopes to be able to suggest a general immigration policy. In the meantime, an extension of the regulations permits the admission of farm settlers and workers in other specific industries, such as mining, lumbering and logging. Provision has been made to admit various categories of relatives, including, for example, orphaned nephews and nieces under 18 years of age.

Mexico.—Fifteen thousand families have requested admission as agricultural settlers. The Mexican Government has announced that it will give all possible facilities to such immigrants. The whole system of immigration regulations is being re-examined.

Argentina.—Persons engaged in agriculture and fishing, industrial technicians and specialised workers will be admitted at the rate of 80,000 per year. It is hoped to admit 5,000 Italian workers, artisans and technicians a month.

Brazil.—Technicians and workers in agriculture and industrial production have preference under the immigration laws, and plans are being considered for the recruitment of Italian, German and Portuguese workers as well as selected displaced persons.

Chile.—Workers in the metal trades, food processing, textiles, wood-working and related industries, fishermen and land settlers are given preferential treatment.

Venezuela.—Forty per cent. of the 15,000 European immigrants to be admitted in 1947 will be farmers. The rest will be artisans, technicians and skilled labour.

In the British Commonwealth, migration from the United Kingdom to Australia and New Zealand is being resumed on lines similar to the pre-war arrangements by payment of passages and other means. Canada and the Union of South Africa are also seeking British settlers in preference to other Europeans.

Australia.—A minimum target of 35,000 migrants is the basis of Australia's immigration policy in 1947.

New Zealand.—Coal miners, and men capable of work in the saw-milling and bush-felling industries, hospitals, and nurses and domestic servants will be welcome. A shortage of housing and shipping facilities makes it unlikely that any large-scale immigration will begin soon.

Union of South Africa.—It has been urged that a policy of recruiting suitable immigrants should be introduced as a matter of national welfare. The report points out that "owing to its large non-European population, the Union cannot absorb people belonging to manual or unskilled occupations, including labourers for agricultural purposes."

The chief sources of European migrants are Italian workers and displaced persons. Agreements have been made by the Italian Government for the migration of its nationals to Belgium, France, Sweden, Switzerland and the United Kingdom, as well as to a number of South American countries. The Inter-Governmental Committee on Refugees is making agreements for the migration of displaced persons.

United Kingdom.—The general policy for immigration was stated by the Home Secretary as being "to promote the national economy and to relieve distress, by admitting immigrants who satisfy me that they are desirable, so far as may fairly be done without detriment to the interests of the existing population." All arrangements for recruitment of foreign workers are first cleared with the trade unions. The recruitment of 800 skilled workers and 2,000 semi-skilled and unskilled Italian workers with foundry experience began early in 1947. Recruitment of other groups of foreign workers is now taking place.

France.—The new economic plans call for 430,000 foreign workers by the end of 1947, and 1,500,000 by 1950. The Franco-Italian treaty constitutes one of the methods for finding such workers.

Belgium.—An agreement was worked out with Italy, whereby 50,000 Italian workers will be employed as coal miners. By October, 1948, some 12,000 of number had arrived.

Sweden.—Negotiations have been undertaken between the Swedish and Italian Governments to provide for the entry of about 300 qualified iron and metal workers without their families for a two-year period. It has been indicated that if the experiment should prove successful the number might be raised to five or six thousand.

GOVERNMENT OF INDIA

IMPORTANT ANNOUNCEMENT

DISPOSALS FORTNIGHTLY BULLETIN

DIRECTORATE-GENERAL of Disposals Fourth Catalogue No. MMH—publication date 2nd April, 1947—will be the last Catalogue of the series. A Disposals Fortnightly Bulletin will be published instead, in May 1947. Exact date will be announced later.

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Shipping

MONARCH OF BERMUDA

FROM many points of view, the recent fire in the liner *Monarch of Bermuda* is a very unfortunate happening. Her owners, Furness Withy and Co., will be deprived for some time of the earnings of the ship, which it was hoped would be able to resume her peace time service after reconditioning extending over some months. The people of Bermuda, who have been anxiously awaiting her return to the service between New York and the island, will continue to miss her seriously; and Britain's dollar resources will lack reinforcement from an important source. The owners, therefore, must have served the marine underwriters with formal notice of abandonment of the vessel with deep regret. It is to be assumed that they adopted this course after a preliminary survey of the ship had suggested that the cost of putting her into the state in which she was immediately before the fire occurred might exceed the insured value of £1,402,940. When a full survey is practicable they will be in a better position to determine their future course of action. Should they decide to continue with a constructive total loss claim, and the claim be established, they would receive in addition £373,000, representing 25 per cent. of the ordinary insured value, effected on freight and disbursements, or excess value.

In considering the future of the ship the owners are bound to have regard to time, since even if repairs took 12 months a new ship might not be completed for from two to three years. On the other hand, nothing but a ship in first class condition would be serviceable for the route for which the *Monarch of Bermuda* was specially designed.

* * * *

SEA PASSAGES OF BUSINESSMEN

An official memorandum has now been issued describing the arrangements which have gradually been introduced in most of the principal shipping routes during recent months by which British commercial men wanting passages in long-distance ships may apply direct to the shipping companies. The Ministry of Transport no longer holds itself responsible for reserving accommodation for passengers whose applications have been approved by a Government department, as distinct from passages for which the Government pay.

Companies and committees representing the lines in the various routes should be quite able to appreciate the relative importance of the various applications, and to do all they can to accede to those which it is in the national interest should be approved. But it may still be that approval of a proposed voyage by a Government department would be advantageous before application to the lines. The arrangements provide that in any instance where the lines might have failed to appreciate the importance of a voyage in which a department was specially interested, the Ministry would be entitled to assist in the provision of a passage.

* * * *

SHIPOWNERS' DIFFICULTIES

The protracted delays in getting their ships reconditioned and the length of time taken to build new passenger vessels are causing much concern to shipping companies. As shipyards have difficulties in providing the necessary steel, timber and the very numerous other fittings and skilled labour is also short, no definite date can be fixed for completion of building. The shorter working week which shipyard labour is to have will aggravate an already unsatisfactory position, unless output per worker is increased.

The P. and O. and Orient Companies, the principal passenger carrying lines between Britain and Australia each ordered a 29,000-ton liner, the latter in January, 1946, and the former in March, 1945, but as at March, 1947, neither ship has been launched and neither is expected to be completed before the middle of next year.

Reconversion from trooping duties has also been held up. This was originally estimated as a six months job for the shipyard but actually the Companies' ships, *Strathaden*, *Canton*, *Strathaird*, *Arcadia*, *Corfu* and *Orcades*, which were reconverted to the shipyard between July, 1946, and March, 1947, are still there. *Oronsay* returned last March is not expected to be ready before the end of this year while *Strathaden* which went back in July, 1946, may be ready next month. Of the remaining P. and O. passenger fleet *Corfu*, *Ranchi*, *Strathmore*, *Moolton*, and *Chitral*, and the Orient Line's *Otranto* and *Ormonde* are still on Government service and after release will, under present conditions, take about a year for reconversion.

All these delays involve increased costs and postponement not only of further reconditioning but also of the placing of orders for new ships. Owing to the prospect of still further rises in prices in the near future, it is a point whether those Liner Companies that can carry on for a period with passenger ships which have survived the war and new ships already ordered will not have to defer further orders until the cost of building a new passenger vessel is such as to represent a reasonable economic venture.

* * * *

FORMER GERMAN SHIPS BOUGHT

Forty-nine out of 59 ex-German ships offered by the Ministry of Transport to the British shipping industry towards the end of November, 1946, have been disposed of by sale or charter. All the ships marketed, in fact, were bought with the exception of one of 8,500 tons, built in 1928, which was chartered. One ship was withdrawn after the invitation was issued and no acceptable offers were received in respect of the other nine vessels. The total amount realised by the sales was £3,526,850. Forty-two of the ships originally offered were subject to minimum prices for purchase or for charter by minimum monthly basic rates, while a second group included 17 ships for sale "as they lay," some of which were damaged.

The range of ships offered on the basis of minimum prices or monthly minimum charter rates was wide. It included a small number of cargo liners, many cargo vessels, and some oil tankers, all of different sizes and ages. The highest valued ship was an oil tanker of 15,000 tons deadweight, built in 1940, which was valued at a minimum price of £337,000. No indication is given of the extent, if at all, to which in individual instances the basic prices were exceeded. Many of the ships have been condemned in prize. Features of German-built ships have not always appealed to British owners. The offers of the present batches, however, were made at a favourable time. There is now remunerative employ-

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Das Maedchen *(Schlegel - Schubert)*
An Mein Clavier *(Schubert - Schubert)* DA. 1864

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With THE HALLE ORCHESTRA
Conducted by WARWICK BRAITHWAITE
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Act 2. (Schickaneder - English Version by MacFarren - Mozart)

With THE LIVERPOOL PHILHARMONIC ORCHESTRA
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Yon assassin is my equal-"Rigoletto", Act I
(Piave - English Version by MacFarren - Verdi) C. 3520

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ment for all serviceable vessels so that owners are not likely to be unduly critical" on the characteristics of ships, which should be useful at least, until the vessels specially designed for particular trades become available. And the delays which are being experienced in the construction and reconditioning of ships at present must tend to postpone the days when the supply of efficient tonnage will approximate to the demand for it.

* * * * *

SUPPLIES IN SHIPYARDS

An impression prevails in some shipbuilding quarters that ships being refitted secure an advantage over those being built in that they receive earlier and better supplies of some of the equipment of which there may not be enough to go round at the moment. One suggestion is that the U.K. Ministry of Transport, being responsible to the owners for hire money until ships being reconditioned are ready to resume their services, are directly concerned to try to see that delays are avoided wherever practicable. Another view expressed is that when there are two or more ships urgently in need of the same materials at the same time it is generally a question of which is likely to be ready for service first, and not infrequently the answer is that the first to be ready would be the one being reconditioned, and so she is favoured. Probably individual shipbuilders could always help themselves and owners by making early representations to the appropriate authorities when they find that work will be seriously delayed through lack of particular articles.

Electrical appliances, including porcelain fittings, have been urgently wanted. Builders have noted that substantial quantities have been exported, and have suggested that in the national interest effective use could be made of such fittings for the reconditioning and construction of ships. Hardware fittings, such as locks and door-handles, and also glass, have been needed. Among the more fundamental supplies timber has been urgently wanted in the shipyards for staging planks and keel blocks, and for the decks of ships.

AFFORESTATION OF DRY AREAS

THE great Indian desert of Sind and Rajputana, which covers about 100,000 square miles, with desert conditions extending round it for another 100,000 square miles—thus comprising nearly one-eighth of India's surface—has been fanning outwards to the north and east in a great convex arc roughly from Bahawalpur through Ferozepore, Patiala and Meerut to Aligarh and Kasganj at the rate of about half a mile per year over the last 50 years. This is borne out by surveys of the past 10 years when compared with older surveys of 50 or 90 years ago, according to Indian Forest Bulletin No. 133 entitled "The Afforestation of Dry and Arid Areas," issued by the Forest Research Institute, Dehra Dun. This means, says the Bulletin, that approximately 300 square miles of fertile land are being converted into desert every year.

Apart from this spread of the desert very serious soil erosion is occurring in many parts of the country. There is need for the country to be more "forest conscious," says the Bulletin, and if agriculture is to prosper, the total area under forest in India must be increased from 12 per cent. to some 25 per cent. The greater part of this increase of forest area will have to be in the dry and arid areas, which occupy nearly one-third to one-half of the country. The creation of new forests in these dry areas will not only help to ameliorate the rigours of climatic conditions and arrest the depredations of erosion, but it will also supply the villager with the three F's essential to his daily life, namely Food, Fodder and Fuel—and hence help to release the cowdung for its rightful purpose. The cowdung, now burnt as fuel, would be adequate, it is estimated, to manure about 13 per cent. of the whole of India's cultivation.

The Bulletin gives a list of 260 species of plants suitable, both from afforestation and economic points of view, for dry and arid areas. The species are divided in five sections: trees, shrubs and herbs, Indian grasses, and foreign grasses. They have also been summarised in a table showing the possible area where they could be tried.

Not only timber or fuel producing plants have been recommended for afforesting particular areas, but endeavour has been made to find those plants which would also yield other products of economic importance, such as grass, fibres, gums, resin, fats, essential oils, flosses, etc. The aim should be not only to raise forests, but forests of the greatest possible economic importance under the given conditions.

Jute

MORE ABOUT SUBSTITUTES

SOUTH AFRICAN INGENUITY

WITH a fresh threat to raw jute prices looming ahead in the Bengal Government's proposals with regard to the nationalisation of the jute trade so that it may be made to contribute still further to the provincial revenues, we make no apology for reverting to the threat which substitutes offer to jute as a bagging material. Some interesting new details are available from South African and American sources.

A textile factory in South Africa is at present manufacturing no fewer than 100,000 jute bags a month from waste hessian. Discarded and useless pieces of hessian of all sizes and condition are bought from various sources and thrown together in a great heap in the factory. Native workers sort out the big pieces and sew them together into long strips or rolls. The small pieces are reduced to about the size of a saucer. They are then passed through a special stripping machine which reduces them to a down-like jute. Another machine presses the jute into the required thickness and winds it into rolls. The rolls of jute and waste hessian are then simultaneously passed through the final machine with the jute on top. Hundreds of small needles force the jute into the hessian to reinforce it, and the material leaves the machine as jute bagging which is two or three times stronger than the ordinary jute bag. Most of the waste hessian used is badly torn, and some has been salvaged from fires. Some of the small pieces have been used for wrapping up parcels sent by post. The larger pieces have been used for packing furniture or temporary awnings. Nothing is discarded as useless. The finished bags can be used for sugar, maize or wheat and are sold direct to the South African Controller of Jute at a fixed price.

Deccan Hemp

This can no doubt be only of temporary utility, but more information is now available indicating that long-term plans are also well under way. While "wilde stokrose," to which reference has been made in CAPITAL recently, botanically known as *hibiscus cannabinus*, was at one time a source of great annoyance to farmers in South Africa, it is now being used as a raw material for the manufacture of sacks and sacking. Every year farmers spend hundreds of pounds trying to eradicate it from their groundnut and mealie lands. Properly grown and treated, it can produce two tons of fine silky grey-brown fibre for which the Union's bag manufacturers are prepared to pay £60 per ton. This is a return of £120 an acre while groundnuts, at present considered the crop which yields the highest revenue, give a return of about £20 an acre. Mr. Law, in an article in the *Farmer's Weekly*, on "wilde stokroos" or, what he calls, "the pernicious weed, Deccan hemp," writes: "This is a profuse weed on the Springbok Flats and costs farmers a great deal of money to eradicate every year. It is a most pernicious plant. We are having a very severe drought on the Flats but where the grass is dying this stuff looks happy. We have cursed it from morning to night. Now it looks like becoming a farmers' dream—a weed that can be turned into money." The most important thing at the moment, Mr. Law said, is to collect sufficient seed of the weed for would-be growers. Deccan hemp could be grown almost anywhere except on the Highveld, and on almost any soil except heavy black soil. It did particularly well on light, sandy soils. The demand for its fibre was almost unlimited.

Dr. Quass, of the Department of Commerce and Industries, said he thought Mr. Law's enthusiasm was fully justified. Deccan hemp, he said, produced a large amount of fibre, probably a little superior to jute, and seemed likely to yield a little more even than jute grown in Bengal. Two kinds of the plant were found, a broad-leafed and a narrow-leafed. Both were equally good. It would take about three years before fibre could be produced in quantity. To procure about 1,000 tons of the crop would require a fairly expensive plant—costing about £80,000. It would, therefore, be best if the processing was undertaken by co-operative societies. As Deccan hemp had to be harvested in the flowering stage for fibre, seed and fibre could not be procured from the same crop. The Springbok Flats might be able to produce the seed for farmers in the wetter areas to grow the fibre crop. Grown under these conditions, Deccan hemp reached a height of 12 feet.

It is not South Africa alone that is looking for substitutes for jute. According to reports of the Bureau of Plant Industry, Soils and Engineering, the jute substitute fibres have been found in the United States of America, which can be produced in less fertile and less moisture-retaining soils than that of the rich Mississippi delta. During the war an effort was made to find jute substitutes which could be grown under a greater range of conditions than those to which jute is adapted. These experiments demonstrated that the environmental requirements for growing *Abhacta cannabinus*, commonly called kenaf, and *urena lobata*, known as the Cesar weed in Florida, seemed adequate in the vicinity of Atmore, Alabama. Both grew well there, but neither for some reason, would produce seed. Maximum yields of mill-run fibre produced 2,791 pounds an acre for kenaf and 2,016 for Cesar weed. By comparison with yield reported in some countries where these plants are grown commercially, these are considered good, the Bureau said.

* * *

JUTE EXPORT QUOTAS

As a result of discussions between the Government of India and a deputation representing the Indian Jute Mills Association and the Jute Fabric Shippers' Association last month the export quota of jute manufactures for the next quarter beginning 26th June was increased by 100,000 tons to take into account the large carry-over of export stocks, which must of necessity be regarded separately from the Government of India's normal method of arriving at quotas on the basis of current production. No announcement has yet been made, however, regarding the Government's proposals to introduce the new basis of allocating quotas by destination. It is expected that this will not be long in forthcoming. At the conference it was agreed that of the new business 90 per cent. is to be allocated to established shippers and only 10 per cent. to new comers. It is likely that the principle which governs the quota system in the export of jute manufactures will also be followed in respect of the export of raw jute. No steps have been taken to bring the new Jute Advisory Committee, incorporating representatives of the trade, which the Government agreed should assist them in giving effect to the new quota system.

In connection with recent speculation in the press regarding the proposal of the Bengal Government to fix the minimum prices for various grades of loose jute, we learn that the two sub-committees of the Jute Inquiry Committee are still collecting data in areas in Eastern and North-Eastern Bengal with regard to the various factors governing the cost of jute cultivation. It is expected that they will present their views to the Inquiry Committee in due course, and that the latter body will use them as the basis of a report they will submit to the Bengal Government on the question.

THE JUTE MARKETS

A DULL WEEK'S TRADING

The market has been generally dull this week with such interest as was displayed confined to covering operations and some speculative buying or hesitancy for forward positions. The raw jute markets were dull.

Manufactured Goods.—Apart from small buying of hessians to cover orders for all positions up to the end of the year there was little of interest passing. Prices for the near positions have eased slightly but the heavy discount of about 16 per cent. for October/December deliveries attracted some speculative buying. Sellers in the forward position were scarce and prices have held. Heavy Goods have followed the trend of hessians with the minimum of business passing. Ready prices in this sector are also easier while forward prices are steady. Quotations on Wednesday morning were :—

	Ready	May	July/ Sept.	Oct./ Dec.
	Rs. As.	Rs. As.	Rs. As.	Rs. As.
40 ins. 7½ oz.	49 0	39 4	36 4	32 0
40 ins. 10 oz.	59 2	49 8	46 8	42 12
Heavy C's.	105 8	104 0	101 4	98 8
B Twills	104 8	103 8	100 0	94 8

Loose Jute.—The market has been dull throughout the week and the amount of business done has been negligible. Small business has been reported in European Bots. at Rs. 34 and Salvage S. M. at Rs. 28. Quotations for Superlined Jat Middles and Bottoms are Rs. 38 and Rs. 32 with New Crop quoted at three rupees less.

Pucca Bales.—The market has been idle. Shipper business in New Crop Reds and Firsts at Rs. 147 and Rs. 141 per bale respectively for August/September delivery has been reported. No mill business is reported.

Mofussil.—There has been general heavy rain but conditions are not unfavourable. More sunshine would be beneficial. Weeding is going on as required.

* * *

The Indian Jute Mills Association issue the following memo. of total reported sales for the week ended Saturday, 17th May, 1947.

	This and next month Yds.	Forward Yds.
Hessians	59,73,500	37,62,000
Twills	7,94,800	12,76,334
Plains	13,81,800	19,00,000

JUTE CROP REPORT

Messrs. Sinclair Murray & Co., Ltd., issue the following Crop Report for the week ended 24th May, 1947.

General.—In the early part of the week the weather was hot and dry but latterly good rain has fallen in most districts. Conditions generally are favourable and the crop is making satisfactory progress. River levels are somewhat lower than at this time last year.

Narayanganj.—Sowings completed annas 21. Weather during the week has been favourable and good rain has fallen which will benefit the mid and high land plants where rain was urgently needed. Condition of plants is healthy and they range in height from 9 ins. to 5 ft. The river level is about 1 ft. 6 ins. lower than last year at this time.

Dacca.—Sowings completed 21 annas 6 pies. Weather conditions during the week have been favourable and the condition of plants is satisfactory. They range in height from 9 ins. to 6 ft. The river level is normal and is about 1 ft. lower than at this time last year.

Chandpur.—Sowings completed annas 22. Hot and dry weather conditions prevailed in the early part of the week but latterly heavy rain has fallen. Condition of plants is generally satisfactory. The river level is 1 ft. 5 ins. lower than at this time last year.

Rajbari.—Sowings completed annas 21. Weather has been favourable with alternate rain and sunshine. Condition of the crop is satisfactory and plants range in height up to 5 ft. The river level is 5 ins. lower than at this time last year.

Ashuganj.—Sowings completed annas 20. In the early part of the week weather was hot and dry and unfavourable for the crop, but latterly rain has fallen which will

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benefit the mid and high land plants Weeding operations are going on as required The river level has risen slightly during the week and is about 1 ft lower than at this time last year

Akhaura—Sowings completed annas 23 Weather during the week has been favourable with alternate rain and sunshine Condition of the plants is satisfactory and they range in height from 1 ft 3 ins. to 3 ft 6 ins The river level has fallen slightly and is now about 3 ft 7 ins lower than at this time last year

Nikilampara—Sowings completed annas 20 Weather during the week has been favourable Conditions of plants is satisfactory and they range in height from 1 ft to 4 ft 6 ins Weeding operations are progressing satisfactorily The river level is about 5 ft 7 ins lower than at this time last year

Hashin—Sowings completed 21 annas 6 pies Weather during the week has been favourable and the crop con tinues to make satisfactory progress Plants range in height from seedlings to 4 ft 6 ins The river level is slightly higher than last year at this time

Sarbabari—Sowings completed annas 24 Weather during the week has been hot and dry More rain is needed to promote growth Plants are healthy and range in height up to 4 ft 6 ins. The river level is about 3 ft lower than at this time last year

Mymensingh—Sowings completed annas 23 Weather has been favourable Condition of plants is satisfactory and they range in height up to 3 ft 9 ins Weeding operations are going on as required. The river level is slightly lower than at this time last year

Galbandha—Sowings completed annas 21 During the week weather has been hot and dry More rain is necessary to promote growth Condition of plants is satisfactory and they range in height up to 5 ft Weed ing operations on lowlands have been completed. The river level is normal

Serajganj—Sowings completed 23 annas 6 pies Weather during the week has been favourable and the condition of the crop is satisfactory Weeding operations are going on as required The river level has fallen during the week and is about 7 ft 6 ins lower than at this time last year

Nekalia—Sowings completed annas 22. Weather conditions have been favourable and plants are making satisfactory progress. They range in height up to 3 ft 6 ins The river level has fallen slightly and is about the same level as at this time last year

Bhangora—Sowings completed annas 23 Weather has been favourable with alternate rain and sunshine Condition of plants is satisfactory and they range in height up to 3 ft 6 ins. The river level has risen slightly during the week and is about 2 ft 6 ins. lower than at this time last year

As a basis of comparison we have taken last season's crop as annas 16

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

19th May

SINCE Mr Mathewson of A P Mathewson & Co Ltd jute spinners Dundee died about two months ago, members of the jute trade in Dundee have been wondering what would happen to the two mills belonging to the firm The announcement that they have been sold to R R Carter & Son machinery merchants, Belfast has been received with regret as the works will be closed in a few weeks time and that will be the end of another old-established firm of jute spinners in Dundee No doubt the 300 workers will find employment elsewhere and it is hoped that they will be absorbed in some neighbouring jute mill to avoid the loss of much needed production of jute yarns This was one of the firms who had their mills concentrated in 1941 when they were producing the most popular sizes and qualities of jute yarns. They were deconcentrated last year, since when they have made rapid strides towards recovery Unfortunately, the machinery is mostly of the older type and the several interested persons when the works were put up for sale considered it too expensive to re equip the mills with modern machinery

* * * *

The trade outside of India is just as much concerned over the proposals of the Bengal Government to nationalise the raw jute industry as are the members of the trade in Calcutta having the same fears that this will mean the maintenance of high prices in addition to the possibility of competition from substitutes The elimination of middlemen may have a drastic effect on the supplies available for export both as to quality and quantity The complications that would arise say if Dundee spinners had to deal direct with the Bengal Government would undoubtedly be numerous, just to mention one aspect of the results of nationalisation The trade generally is anxious to see a return to cheaper prices but if a high level were persisted in, Dundee spinners and manufactures might find it better to concentrate on the production of yarns and cloth from fibre which is expected to be in full production in the vicinity of Dundee by 1949 The output of fibre materials is gaining ground and it is only the scarcity of raw material that is the drawback Prices are meantime approximately double those for jute but the costs of spinning and weaving could undoubtedly be greatly reduced along with the price of the raw material when output of the latter expands to a sufficient quantity to meet the good demand that is already being made for it A goodly number of firms in Dundee are turning out materials which are selling "like hot cakes" and which are stronger and more lasting than jute This is only one of the substitutes which India has to fear and there may be others. If prices of jute are kept at present exhorbitant levels Dundee spinners and manufacturers are all very busy and they are maintaining their prices at the maximum trend levels Common 8 lb cops and 8 lb spools are still lowest at 7s. 7·76d per spindle (11·47d per lb) and 10½ oz. 40 in. hessians at 10·15d and 8 oz. at 7·82d per yard

*

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Plantation Topics

SPECIAL TEA EXPORT LICENCES

VALIDITY EXTENDED TO 31ST JULY

THE Government of India have, on 26th May, promulgated the Tea (Export Licences) Ordinance, 1947, extending to 31st July, the period of the validity of special export licences issued during the present financial year.

Owing to the prolonged strike of employees of the Port of Calcutta, the shipment of teas has been seriously handicapped and the Government's action is in response to the representations of tea exporters.

Normally licences issued for the export of tea under the Indian Tea Control Act, 1938, expire at the end of each financial year, but any tea which remains unshipped can be exported under special licences—valid for another two months, *i.e.*, until 31st. May—issued by the Indian Tea Licensing Committee.

There is no provision in the Act of 1938 for any further extension, but the Government felt that in the circumstances created by the Calcutta Port strike hardship and loss would be caused to exporters if no remedial measures were taken. Hence the Ordinance extending the period of validity of special licences to 31st July.

BULK PURCHASE OF TEA FOR BRITAIN

It is understood that the British Ministry of Food have had offers from producers of tea in India to cover the 200 million pounds of tea which the Ministry were recently given facilities to purchase from this country.

This arrangement should help Mr. Strachey to maintain Britain's tea ration, particularly in view of the fact that the settlement of the Calcutta Port strike and the resumption of tea shipments will enable him to draw upon the six weeks' stocks which were in hand at the time he suggested a cut might be necessary.

TEA PRODUCTION IN FAR EAST COUNTRIES

The Far Eastern tea producing countries which have been out of the picture during the war years cannot but regard the existing position of short supplies and high prices other than as an opportunity to build up and restore their tea areas to the positions they formerly held. Apart from India, Ceylon, and East Africa, which have an exportable annual surplus of some 750 million lbs., there used to be a potential exportable production of some 400 million lbs. from the N.E.I., Japan, Formosa, China, French, Indo-China and other sources. The price incentive to a speedy re-establishment of the planting industries in those areas may be relied upon to exercise its influence.

Expectations of an early resumption of exports approaching pre-war normal cannot be entertained, continues *The Tea and Rubber Mail*. Recovery will be slow and only a shadow of the potential is likely to come on the world's markets this year.

With the reaching of agreement between the Dutch and Indonesa, owners of the estates are expected to be in a position shortly to inspect their properties. So far the information emanating from the islands on the condition of the tea estates there has not been authentic.

Formosa's Recovery

Information relating to the other areas is sparse, but the New York *Spice Mill* throws some light on the conditions in Formosa. That journal states that Taiwan, formerly known as Formosa, is driving towards its pre-war position as one of the world's leading producers of tea.

Giant strides have been taken, under the Chinese administration, to get rid of tea production bottlenecks resulting from the war. A source in almost daily touch with Taiwan has indicated to the *Spice Mill* that tea production there hit six million pounds in 1946—five million oolong black and one million Pouchong. The production goal for 1947 has been set at ten million pounds—with the likelihood that 1948 will see 20 million pounds produced, an output not far from the 1939 level of about 27 million pounds.

Japanese tea holdings in Formosa were large, modern tea plantations and factories. The natives continued to work their small plantations with relatively primitive methods, dividing their time between rice cultivation and tea depending on which had the better market price. Nevertheless by far the vast bulk of the tea produced on Formosa came from the native plantations.

Japanese tea interests on Formosa built eight tea factories, which before the war had reached an output of 3,000,000 lbs. annually. These factories were the main war casualties of the Formosa tea industry.

When Formosa was returned to China, the new Taiwan Government took steps to liquidate all Japanese holdings on the island. Tea interests were transferred to the Taiwan Tea Corporation, a Government body with Headquarters at Taipeh and with C. Y. Keh, an experienced tea man, as president. The transfer of assets begun in December, 1945, took seven months to complete.

Representatives of the Taiwan Tea Corporation, stress the fact that they are not a monopoly of Formosa tea and cannot be—since the plantations and factories they administer account for a minor fraction of the island's tea output. Moreover, the tea business there is on a free-trading basis, open to all. Eventually the former Japanese tea holdings will be returned by the Taiwan Tea Corporation, to private ownership.

The Corporation is taking the leadership, however, in restoring tea output to pre-war levels.

CALCUTTA TEA SALES

(Sale No. 27 held on 27th and 28th May).

Export.—Only 2,000 chests. Barely steady only and the stalkiest sorts often easier.

300 chests of New Season's Darjeelings met a keen demand and sold at high prices.

Dust.—5,000 chests on offer. Fairly steady except for the poorest sorts which were easier.

INDIAN CHAMBER OF COMMERCE IN U.S.

The Indian Chamber of Commerce of America is to open its membership to United States business firms.

The Chamber, whose Presidency has been accepted by Mr. K. A. D. Nasoroji, head of the American division of Tata Ltd., formerly had only Indian businessmen and firms operating in the U.S. as members. The new move it was stated, will help Indian firms in the U.S. "to become more closely associated with American industrialists and the American mercantile community."

American members will also be able to hold office in the organisation, it was announced.

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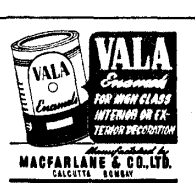

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Commodity Reports

THREE SHIFTS WORKING FOR COTTON MILLS

WILL THERE BE A GOVERNMENT BAN ?

THE cotton trade is watching with anxious interest the controversy between the mills on the one hand and the Bombay Provincial Labour Advisory Board on the other about the discontinuance of three shifts in the mills. The opposition to three shifts from the workers is very strong and it has the support of the Bombay Government also. This is not the place to go into the details of this controversy, but the interest of the cotton trade in the question can be briefly stated. The outlook for mill consumption has been very disappointing. In the past seven months ended 31st March, only 18.67 lakhs of bales were absorbed by the mills as compared with 24.32 lakhs bales in the corresponding period of the last season. The decline in consumption is thus as high as 23 per cent. Some of the mills are now on three shifts and if it should be decided that three-shift working is to be stopped by an official fiat, it hardly needs stressing that the trend of raw cotton consumption will be definitely lower than last year.

On the side of exports, the picture is more encouraging than it was. The clearness of Indian cotton vis-a-vis other countries' growths is now a definite fact, which explains why the Belgian delegation was here and why Japan is also interested in the Indian market now. In fact, the move made by the Government of India to resume normal trade relations with Germany has kindled the hope that raw cotton exports to that country will be resumed before long. In 1938-39, Germany took 25,242 tons of raw cotton from India. It is too early to bank upon the emergence of definite enquiry from these sources for cotton, but they may be expected to materialise in due course, especially as efforts are being made to help exports.

* * * *

In Bombay, it is reported that two leading shippers have bought in advance most of the export quotas of groundnuts and that therefore there is very little chance of brisk buying by shippers on export business with the Ministry of Supply. Most of the export business may be in the hands of these two leading shippers and this had a bearish effect on the market in which there were sellers for Khandesh quality at Rs. 31. The Ministry had invited offers on 22nd May, which showed that they have started buying groundnuts and groundnut oil.

In castorseeds, the September Contract spurted up to Rs. 144-4 on speculative influences but dropped back to Rs. 141-12 when it was reported that the foreign castor oil market is dull and bulls started unloading their holdings. The spot market was also weak. In fact, this section was in the news very much this week as it is stated that foreign countries are not interested in Indian castorseeds and in any case, quotas have been allotted only for export to Switzerland and U.S.A. and these have already been completed. The selling pressure was in marked contrast with the enthusiasm simulated by a few operators.

In linseed, a weak tendency was noticeable. One section of the trade is increasing its holdings at every decline. July-August delivery business which was placed at Rs. 37-8 is now placed at Rs. 37-1. Shippers were not buyers. It was noticed that the Ministry of Food had not invited tenders for linseed and linseed oil. This slightly depressed sentiment, but some parties are reported to be having holdings of more than 5,000 tons for July-August delivery.

* * * *

INDUSTRIAL RAW MATERIALS PRICES INDEX

The Economic Adviser's All-India Index of Wholesale Prices of Industrial Raw Materials (Base: year ended August, 1939=100) worked out to 346.9 for the week ended 10th May, 1947, as compared with 346.8 for the previous week and 288.7 for the corresponding week of last year.

During the week, indices for "Fibres," "Minerals" and "Miscellaneous" declined by 2, 6 and 1 points to 327, 246 and 347 respectively, while that for "Oilseeds" advanced by 17 points to 440.

* * * *

SEMI-MANUFACTURED ARTICLES PRICES INDEX

The Economic Adviser's All-India Index of Wholesale Prices of Semi-Manufactured Articles (Base: Year ended August 1939=100) worked out to 248.1 and 247.7 for the weeks ended 26th April, and 3rd May, 1947, respectively, as compared with 248.4 (revised) for the week ended 19th April, 1947.

A comparative statement showing the Group indices is given below:—

Groups	(Week ended) 10-4-47	26-4-47	3-5-47P
Leather ...	276.8	276.6	276.6
Mineral Oils ...	147.0	147.0	147.0
Vegetable Oils ...	508.1(R)	502.9	489.6
Cotton Yarn ...	294.6	294.6	294.6
Metals ...	140.0(R)	139.8	139.8
Oil Cakes ...	186.7	186.7	169.2
Others ...	284.9	284.9	285.9
Combined ...	248.4(R)	248.1	247.7

R—Revised.

* * * *

FOOD PRICES INDEX

The Economic Adviser's All-India Index of Wholesale Prices of Food Articles (Base: last week of August, 1939=100) for the week ended 10th May, 1947, worked out to 264.2 as compared with 263.3 for the previous week and 241.4 for the corresponding week of the previous year.

During the week "Cereals" and "Pulses" remained stationary at 284.7 and 361.1 respectively while "Other food articles" advanced from 212.1 to 214.3.

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Engineering and Transport

PROGRESS OF CIVIL AVIATION IN INDIA

OBSTACLES TO RAPID EXPANSION

IN attempting to present to the world a picture of the rapid growth of civil aviation in India Mr. K. N. Raha, leader of the Indian delegation to the International Civil Aviation Organisation, in a broadcast from Montreal sought to dispel the idea that the bullock-cart and the elephant are symbolic of transport in India. He would, perhaps, have presented his point much more forcefully if he had said that civil aviation in this vast country owes its phenomenal growth largely to the fact that the bullock-cart is still, perforce, the principal form of transport in those areas that are not served by railways or by its lamentably inadequate road system. Mr. Raha had the opportunity, too, if he had wished to take it, of making effective comparisons between the results of private enterprise and state management. One of the worst defects in India's economy to-day is that her roads and railways have not kept pace with developments in air transport. To compare India's road mileage with those of other countries in relation to the area or population is a lesson in itself.

The lack of development, happily, is far from being evident in the country's aviation. India's very size and its position on trans-world air routes were factors which from the earliest days of civil aviation promised it a bright future—factors to which now may be added the inadequacy of surface transport both in its absence and the measure of time that can be ill afforded these days taken in covering thousand mile journeys between principal cities. Mr. Raha in his broadcast was able to announce that sixty million passenger-miles were flown without a single passenger fatality in 1946, a year which was so marred with air disasters in other parts of the world. Here again is another factor which assures the continued success of civil aviation in India for these accidents were caused in their majority not by mechanical failure but by adverse weather conditions from which India suffers only seasonally and only along her seaboard while the interior offers perfect flying weather practically throughout the year.

American airlines now either terminate or pass through India, besides British, Dutch, French and Chinese aircraft and at the time of Government granting rights to these companies the possibility of eventual reciprocal rights could not have escaped consideration. Indeed a regular air line to the U.K. is expected to be inaugurated before the end of this year. In the potential market that is offered for the many aircraft that will be needed to operate these international Indian airlines it is said to contemplate that operators will in all probability choose American machines for the only reason that in the long-range field the U.S. suffered no handicap during the war, as did Britain, in the development of this type. To balance this there is the likely prospect that aircraft of the medium-range type used in internal air services will almost all be replaced British machines, which, in this field, lead the world, and of which the Vickers *Viking* is one sample.

While delays in delivery of new aircraft are likely to be one limitation to the rapid expansion of the country's civil aviation, another will be lack of trained personnel both in the air and on the ground. There was an indication the other day of the consequences that inadequacy in trained ground personnel can have when it was announced that night flying on internal services would have to be stopped. Members of the R.A.F. manning the ground services that made night flying possible, it was announced, were being withdrawn and only those airports working international aircraft could afford night-flying facilities. It is pertinent to ask why the excellent opportunity was not availed of to train Indians under the tutorship of these skilled servicemen. There must be many scores of ex-R.I.A.F. men who with their wartime background would have provided splendid material.

In the air as on the ground the insufficiency of trained manpower is becoming evident. The passenger pilot does not derive his skill and acquire his license with a few hours' dual instruction and a series of circuits and bumps on a single-engined light aircraft. He derives it from hundreds of hours of flying in transports which fit him to meet every eventuality that may arise in spite of automatic pilots, magnetic compasses, radio aids to navigation and the like. He has to exercise the charm of a salesman with his passengers, develop the ability to make rapid decisions and the determination to stick by them and above all a smooth skill in the handling of hundreds of

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Robson Engine

tons of metal hurtling through the air at hundreds of miles an hour. This all comes first of an initial flying training followed by a weaning process as second pilot till a scheduled number of hours is entered in his log-book. It is only then that he is considered fit to fill the commander's seat in the control cabin.

Flying all about India during the war and to forward areas were dozens of multi-engined R.A.F. transport planes which provided invaluable training—and at somebody else's expense—to number of pilots who were thus fitted to become peacetime passenger aircraft pilots of considerable experience. This opportunity, too, was lost by a near-sighted Government of India who not until the end of the war, or shortly before formed a single transport squadron in the R.I.A.F. For a pilot to pay for his own training beyond the stage of his "A" or perhaps "B" license is an expensive undertaking which is unlikely to be productive of the number of pilots that India requires and it is therefore heartening to see that the R.I.A.F. have initiated a short-service commission scheme. Provided men of suitable temperament are given, in their term of duty, training on multi-engined transports, a steady flow of skilled pilots will be available to airlines. There will be this advantage, too, to the Government that these men will be keeping their hand in at flying and would be immediately available for duty should circumstances demand it.

For international and trans-oceanic experience, the Government may care to consider the suggestion that they stipulate, in granting rights to foreign lines passing through or terminating in India that a certain number of Indian pilots fly on their aircraft as supernumerary crew.

Mr. Raha claimed with some pride that so far, this year, there has been no passenger fatality on Indian airlines which every day fly the number of miles equal to the distance around the world at the equator. This record has been made possible because of the sound foundations that Sir Frederic Tymms and those who helped him laid for Indian civil aviation. The support it enjoys from the public arises from this record of safety. The popularity of this form of transport, so suited to Indian conditions, will continue to depend on its safe and efficient operation.

* * * *

INTERNATIONAL TELECOMMUNICATIONS UNION

The Secretary General of the U.N.O. has called a Committee of Telecommunication experts of Member countries for the purpose of drawing up proposals for an agreement to be entered into by the U.N.O. and the International Telecommunications Union.

The Committee meetings will commence on 16th June, 1947, at the Headquarters of the United Nations, Lake Success.

Mr. H. R. Thadhani, Deputy Chief Engineer, Telegraphs, will represent India on the Committee.

* * * *

INDO-CEYLON AIR SERVICE

India and Ceylon will be connected by regular commercial air services next month when Ceylon inaugurates a State air service. Air India, the Tata line, will operate the service on behalf of the Ceylon Government until personnel are trained for direct State management.

* * * *

NEW RAILWAY LINE TO BE CONSTRUCTED

The Railway Board have sanctioned the estimate for the construction, by the G.I.P. Railway of a line of railway on the broad gauge from Bhimsen to Khairada, a distance of about 81 miles, says a Press Note.

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CALCUTTA MARKET REPORTS

LINSEED

Generally firm conditions have been maintained in the local market but trading has been very limited during the week. Supplies from upcountry have been very poor and ready stocks are negligible. Activity in the ready market has been scanty and small lots have been changing hands at these rates with sellers less keen than buyers. No business has been reported in the forward section; in spite of keen enquiries from shippers, sellers have been hesitant to make any commitments at present owing to transport difficulties. Latest quotations are as follows:—Ready Rs. 21-8-0 per md. Forward Rs. 20-8-0 per md.

HIDES AND SKINS

Although the volume of transactions was less than in the previous week, prices showed little change. Stocks are less than in the preceding week.

BAZAR SALES

(Between 28th May, 1947 and 24th May, 1947)

Cowhides.—Ranchi 250 pcs. on the basis of Rs. 24-8; Darbhanga 900 pcs. on the basis of Rs. 20-4; Wet Salted (Slaughtered) 6,250 pcs. on the basis of Rs. 18-0 to Rs. 11-8; Wet Salted (Ord.) 2,250 pcs. on the basis of annas 9 to annas 8-9; Dinajpore (Salted) 1,350 pcs. on the basis of Rs. 18-8 to Rs. 16-8.

Goatskins.—Dacca-Dinajpore 13,500 pcs. on the basis of Rs. 375 to Rs. 220; Wet Salted 19,400 pcs. on the basis of Rs. 350 to Rs. 235; Patna 3,700 pcs. on the basis of Rs. 195 to Rs. 130.

BAZAR STOCKS

(30th May, 1947)

Cowhides.—Dacca-Dinajpore (Salted) 27,500 pcs.; Dacca-Dinajpore (Salted) buffalo 5,200 pcs.; Wet Salted 56,000 pcs.; Ranchi 1,000 pcs.; Darbhanga 10,000 pcs.; Assam 500 pcs.

Goatskins.—Dacca-Dinajpore 176,800 pcs.; Patna 6,700 pcs.; Wet Salted 22,100 pcs.

COMPANY NOTICES

GOVERNMENT OF INDIA

OFFICE OF THE CHIEF CONTROLLER OF EXPORTS

(Commerce Department).

Applications for the export of certain commodities outside India.

In pursuance of the decision announced by the Government of India, Department of Commerce, to reserve 25 per cent. of the export quotas of certain commodities for allocation to "new comers," applications for the export of crushed bones and bone grist are hereby invited so as to reach the Office of the Chief Controller of Exports, Church Road, New Delhi, on or before the 30th June, 1947, from individuals and firms, wishing to take advantage of this concession, who are not classified as "Established Shippers." The following particulars should be given in the applications :—

(a) Name and address of the applicant.
(b) Destination to which the applicant desires to export.
(c) Name of the commodity he desires to export.
(d) Quantity which the applicant wishes to export.
(e) Whether the applicant ever exported the commodity concerned to the destination for which application is made; and if so, details of such exports.
(f) Details of the trade connections, if any, which the applicants have with the destination to which they wish to export.
(g) Whether the applicants have received an order for the goods and are in a position to export them within a reasonable time if a licence is granted.

(Original letters or telegrams showing this must be produced with the application).

N.B.—(1) Persons wishing to enter the export trade for the first time and who produce evidence of being able to secure business with countries abroad are not precluded from making applications.

(2) A separate application should be made for each destination. No application will be considered unless accompanied by a Government Treasury receipt for a sum of Rs. 50 *which can be credited at any Government* Treasury under the head " XLVI-MISCELLANEOUS." This fee of Rs. 50 will not be refunded under any circumstances.

(3) Export of crushed bones and bone grist will be permitted only from the ports of Karachi and Calcutta.

(4) For the quota of crushed bones and bone grist, applications will be entertained only from those shippers who are not in possession of licences for the export of this commodity during the calendar year 1946. Shippers who may have applied (whether) to the Export Trade Controller, Karachi and Calcutta or to this office for a quota as " new comers" should apply afresh in accordance with this advertisement.

2. The grant of export licences under this scheme will otherwise be subject to the same general regulations as apply to licences granted to "Approved Shippers."

3. In view of the limited quantities available for distribution, it may not be possible to grant licences to all applicants. The decision of Government in regard to the grant of licences will be final.

4. The total quota available for distribution is 9,000 tons. No applicant will be granted a licence for more than 500 tons or less than 100 tons.

M. E. RAHMAN,
Chief Controller of Exports.

Church Road,
New Delhi, the 19th May, 1947.

BHARTIA ELECTRIC STEEL CO., LTD.

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Shareholders of the Bhartia Electric Steel Co., Ltd., will be held at the Registered Office of the Company at No. 42, Shibtolla Street, Calcutta, on Tuesday, the 17th day of June, 1947, at 4 p.m., to receive Directors' Report, to pass the Audited Accounts for the year ended 31st December, 1946, to elect Directors, to appoint Auditors, to declare Dividend payable on application and to transact any other business that may be brought forward.

The Share Transfer Register of the Company will be closed from the 9th June to 17th June, 1947, both days inclusive.

By Order of the Board,
BHARTIA CO., LTD.,
Managing Agents.

42, Shibtolla Street,
Calcutta, the 20th May, 1947.

NEW CHUMTA TEA COMPANY, LIMITED

THE Annual General Meeting of Shareholders of the abovenamed Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Wednesday, the 18th June, 1947, at 5-45 p.m., to receive the Directors' Report, pass the Accounts for Season 1946, declare a final Dividend and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 8th June to the 18th June, 1947, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 27th May, 1947.

THE MOZUFFERPORE ELECTRIC SUPPLY CO., LTD.

NOTICE

THE Annual Ordinary General Meeting of the Shareholders will be held at the office of the Company's Managing Agents, 14, Old Court House Street, Calcutta, on Monday, 16th June, 1947, at 3 p.m., for the following purposes :—

(1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1946.
(2) To declare a Dividend.
(3) To elect a Director in place of the retiring Director.
(4) To consider a request by the Auditors that their remuneration be enhanced in respect of the year ended 31st December, 1946; to elect Auditors for the ensuing year and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 9th June, 1947 to 16th June, 1947, both days inclusive.

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

Calcutta, 19th May, 1947.

THE BALLY JUTE COMPANY, LIMITED

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, 20th June, 1947, at 12 noon, for the following purposes :—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1947.
(2) To declare Dividends on the Preference and Ordinary Shares.
(3) To elect two Directors.
(4) To elect Auditors and to fix their remuneration.
(5) To transact any other competent business that *may be brought before the meeting.*

The Share Transfer Registers will be closed from the 30th May, 1947 to 20th June, 1947, both days inclusive.

By Order of the Board,
GEORGE HENDERSON & COMPANY, LIMITED,
Managing Agents.

Calcutta, 19th May, 1947.

THE CHUNDEECHERRA TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 13th day of June, 1947, at 3-15 p.m., for the following purposes :—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1946.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To consider a request by the Auditors that their remuneration be enhanced in respect of the year ended 31st December, 1946; to elect Auditors for the ensuing year and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 8th June, 1947, to 13th June, 1947, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Calcutta, 21st May, 1947. Managing Agents.

THE SONAKUNDA BALING CO., LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of The Sonakunda Baling Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 a.m. on Saturday, the 31st day of May, 1947, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1947, declaring the Dividends recommended by the Directors, electing Director and Auditors and for transacting any other ordinary business of the Company and as special business, to approve the increase in the Auditors' remuneration for the year ended 28th February, 1947, from Rs. 600 per annum to Rs. 1,200 per annum.

The Share Transfer Registers of the Company will be closed from 20th to 31st May, 1947, both days included.

By Order of the Directors.

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th April, 1947.

Applications for admission to the next course in archive-keeping under the auspices of the Imperial Records Department, New Delhi, which will begin on 1st July, should be submitted by 10th June, on the prescribed form available from the Director of Archives.

DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Dividend p. c.
Hall & Anderson (Statutory)	30-5-47	3 P.M.	....
Desset & Parbutia Tea	30-5-47	11-30 A.M.	30 p.c.
Assam Saw Mills & Timber Co.	30-5-47	Noon.	37½ p.c.
Kilburn Tea	30-5-47	12-30 P.M.	50p.c. (f)
India United Mills (Cotton)	30-5-47	4 P.M. (S.T.)	8⅓ p.c.
Sonakunda Baling	31-5-47	10-45 A.M.	6 p.c.
Bengal Vacuum Bank	31-5-47	3 P.M.	....
Comilla Banking Corpn. (Extraordinary)	1-6-47	3 P.M.	....
Ivan Jones Ld.	2-6-47	10-15 A.M.	183 p.c.
Hoshiarpur-Doab Branch Rly. (In v. liqn.)	2-6-47	11 A.M.	....
Indian Wood Products	3-6-47	4-15 P.M.	25 p.c.
Indian Galvanising	4-6-47	Noon.	25 p.c.
Edward Textiles	4-6-47	4-15 P.M. (A.T.)	....
David Mills (Cotton)	4-6-47	4-30 P.M. (S.T.)	....
Assam Match	5-6-47	12-30 P.M. (S.T.)	15 p.c.‡‡
Agra Electric Supply	6-6-47	11 A.M.	3 p.c.
Jubbulpore Electric Supply	6-6-47	11-5 A.M.	3 p.c.
Muttra Electric Supply	6-6-47	11-10 A.M.	2 p.c.
Upper Jumna Valley Electricity Supply	6-6-47	11-10 A.M.	2½ p.c.
Howrah Mills (Jute)	6-6-47	Noon.	15 p.c.
Reliance Jute Mills	6-6-47	12-0 P.M.	10 p.c.
Dauracherra Tea	6-6-47	12-30 P.M.	10 p.c.
North Damuda Coal	6-6-47	1-15 P.M.	....
Kurdi Coal (Extraordinary)	6-6-47	3 P.M.	....
Methoni Tea	6-6-47	3 P.M.	10 p.c.
Nath Bank	7-6-47	2 P.M.	....
Darjeeling Tea & Chinchona Association	10-6-47	11-18 A.M.	....
Khas Kajora Coal	10-6-47	Noon.	2½p.c.
Indian Aluminium Co.	10-6-47	3 P.M.	....
United Provinces Sugar	11-6-47	Noon.	....
New Beerbhoom Coal	11-6-47	3 P.M.	....
Baitakhal Tea	11-6-47	3-30 P.M.	5 p.c.
Orient Govt. Security Life Assurance	11-6-47	4 P.M.	....
Baradighi Tea	13-6-47	11 A.M.	....
Sydak Tea Syndicate	13-6-47	11-45 A.M.	....
Rungamatee Tea	13-6-47	12-15 P.M.	....
Tilkah Tea	13-6-47	2 P.M.	....
Chundecherra Tea	13-6-47	3-15 P.M.	30 p.c.
Swadeshi Cotton Mills	15-6-47	2 P.M.	....
Muzaffarpore Electric Supply	16-6-47	3 P.M.	....
Motor House (Gujrat), Ltd.	16-6-47	3-30 P.M. (S.T.)	....
Minerva Mills (Cotton)	16-6-47	4-30 P.M. (A.T.)	12 p.c.*
Bhuisnbararee Coal	17-6-47	10-30 A.M.	21 p.c.
Sendra Coal	17-6-47	10-35 A.M.	21 p.c.
Ondal Coal	17-6-47	10-40 A.M.	10 pc †††
Churulia Coal	17-6-47	10-45 A.M.	Nil
Standard Coal	17-6-47	10-50 A.M.	8 p.c.
Borea Coal (o)	17-6-47	11 A.M.	7½ p.c.***
Sudroochuck Coal Mining	17-6-47	11-10 A.M.	Nil
Karanpura Development	17-6-47	11-15 A.M.	33 p(c(o)
Burrakur Coal (o)	17-6-47	11-20 A.M.	7½ p.c.**
Sharda Electric Steel	17-6-47	4 P.M.	....
New Chumta Tea	18-6-47	5-45 P.M.	75p.c. (f)
Bally Jute	20-6-47	Noon.	....
Bengal Paper Mill	20-6-47	12-15 P.M.	....
Balmer Lawrie & Co., Ld.	30-6-47	Noon.	Nil

DIVIDENDS DECLARED.—Seebpore Coal Co., Ltd. Re. 1-4 per share. National Bank of India, Ltd. 8 p.c. (f). Fort William Jute Co. 10 p.c. (f). Chandpore Tea Co., Ltd. 20 p.c. Kalapahar Co., Ltd. 10 p.c. Modeerea Ltd. 5 p.c. The New India Assurance Co., Ltd. 10 p.c. Kyang Tea Seed Co., Ltd. Nil. New Chinnatollah Tea Co., Ltd. 30 p.c. Braithwaite & Co. (India), Ltd. 7 1/7 p.c. Fort Gloster Jute Manufacturing Co., Ltd. 15 p.c. (f). Dessai & Parbutia Tea Co., Ltd. 30 p.c. East Indian Coal Co., Ltd. 2½ per share. Kunchunpore Tea Co., Ltd. 10 p.c. Seeyok Tea Co., Ltd. 7½ p.c.

(SC-Pref.)—Separate General Meeting of the members holding Preference Shares in the Company.
(SC-Ord.)—Separate General Meeting of the members holding Ordinary Shares in the Company.

O.—Ordinary Dividend. Int.—Interim Dividend
P.—Preference Dividend. †—Less Income Tax
P.O.—Preferred Ordinary Dividend. f—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
** Including 3 bonus of 2½ p.c.
†† Including a Bonus of 8 p.c.
† Less Tax at 9a. in the £
* Including a Bonus of 6 p.c.
‡‡ Including a Bonus of 7½ p.c.

UNITED COLLIERIES LIMITED

ALL Shareholders are requested to send their Allotment letters duly endorsed for exchange of Share Certificates.

KARAM CHAND THAPAR & BROS. LTD.,
Managing Agents.

Calcutta, 26th May, 1947.

Roy & Roy.

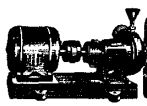
Cloth Merchants & Tailors.

42, Cornwallis Street, Calcutta.

(Vivekananda Road Junction)

Quality Engineering AT THE SERVICE OF INDUSTRY

JYOTI LTD. aim at aiding the rapid growth of Indian industries. In their modern workshops, Jyoti engineers apply their experience and skill to the designing and production of machinery of quality, reliability and scientific accuracy for various industries.

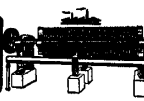


Centrifugal, Bore Hole, Domestic Power, and Force Pumps for Industries, Agriculture, Public Works and Municipalities.

Paper & Cardboard cutting machines. Safe and Efficient. More than 300 already in use.

Chemical Plants, Vegetable Ghee Plants, Oil Refineries, Plants for Manufacture of Sulphuric Ether, Rectified & Power Alcohol Distilleries.

Filter Presses for filtering Vegetable Oils, Sugarcane Juice, Chemicals, etc.



JYOTI PRODUCTS OF SOUND ENGINEERING AND STURDY CONSTRUCTION

JYOTI LTD.
BARODA

A BURDEN IS LIGHT ON THE SHOULDERS OF ANOTHER

That's our job—we share other people's troubles and like it! They are often 'heavy' ones and include every type of structural and mechanical engineering.

Our organisation is ready to execute your plans in the manner that has won the confidence of Indian industry.

BURN & CO., LTD.

HOWRAH IRON WORKS, HOWRAH

MECHANICAL AND STRUCTURAL ENGINEERS, IRON AND STEEL FOUNDERS AND WELDERS, PRESSED STEEL TANKS AND FORGINGS

BORO JALINGAH TEA ESTATE

THE abovenamed Tea Estate situated in the District of Cachar, will be offered for Sale by Auction at the Sale Room of the Calcutta Tea Traders' Association, Mission Row, Calcutta, at 3 p.m., on Friday, the 6th June, 1947.

For particulars and Conditions of Sale and for permission to view the Property apply to :—

MESSRS. CARRITT MORAN & CO.,
9, Mission Row,
CALCUTTA.

BENGAL NAGPUR RAILWAY

TENDER NOTICE

SEALED tenders are invited for the following and will be received in Controller of Stores Office, Bengal Nagpur Railway, Kidderpore, Calcutta, before 12 noon, on 24th June, 1947.

TENDER NO. CS O 27 RP for Tilting Furnace.

TENDER forms with full particulars can be had from the office of the Controller of Stores, Bengal Nagpur Railway, Kidderpore, Calcutta, on payment of Rs. 3 per copy to the Cashier, Bengal Nagpur Railway, Kidderpore, Calcutta, and on production of his receipt when applying for the same.

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

CONTROLLER OF STORES

THE UNITED PROVINCES SUGAR COMPANY, LIMITED

NOTICE is hereby given that the Twenty-third Ordinary General Meeting of the United Provinces Sugar Company, Limited, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Wednesday, 11th June, 1947, at 12 noon, for the following purposes :—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1946.
(2) To declare a dividend.
(3) To elect a Director.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 1st June to 11th June, 1947, both days inclusive.

Dividend warrants will be issued and posted to registered shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 1st June, 1947.

By Order of the Board.
JAMES FINLAY & CO., LIMITED.
Managing Agents.

1, Clive Street.
Calcutta, 24th May, 1947.

LOST

NOTICE is hereby given that the certificate of title No. 3564 dated 3rd July, 1940, of 100 'A' Ordinary shares Nos. 22806 /05 of Rs. 5 each registered in the joint names of Comdg.-Genl. Monun Shum Shere Jung B. E. and Maj.-Genl. Bijaya Shum Shere Jung B. E. in the Titaghur Paper Mills Co., Ltd. have been lost and the application for the issue of duplicate certificate in respect thereof has been made to the Company's Managing Agents, Messrs. F. W. Heilgers & Co., Calcutta, to whom objection if any should be made within one month from the date below mentioned.

The public are cautioned against dealing in any way with these shares.

19th May, 1947.

LOST

NOTICE is hereby given that the Certificate of Title dated the 3rd August, 1940, No. 2385 for 100 'A' Ordinary shares Nos. 21045/21059 inclusive of Rs. 10 each registered in the name of Mr. Sawalram Shroff in the Titaghur Paper Mills Co. Ltd., has been lost and that application for the issue of duplicate certificate in respect thereof has been made to the Company's Managing Agents, Messrs. F. W. Heilgers & Co., Calcutta, to whom objection if any should be made within one month of the date below mentioned.

The Public are cautioned against dealing in any way with these shares.

JOHARMULL DAGA & CO.

Dated 20th May, 1947.

THE GOUREPORE CO., LTD.

NOTICE

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 3, Fairlie Place, Calcutta, on Friday, 20th June, 1947, at 12 noon, for the following purposes :—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1947.
(2) To declare Dividends.
(3) To elect Directors.
(4) To consider a request by the Auditors that their remuneration be enhanced in respect of the half-year ended 31st March, 1947; to appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 7th to 20th June, 1947, both days inclusive.

By Order of the Directors,
BARRY & CO.,
Secretaries and Agents.
THE GOUREPORE CO., LTD.

Calcutta, 26th May, 1947.

THE NUDDEA MILLS CO., LTD.

NOTICE

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 20th June, 1947, at 12-30 p.m., for the following purposes :—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1947.
(2) To declare a Dividend.
(3) To elect Directors.
(4) To consider a request by the Auditors that their remuneration be enhanced in respect of the half-year ended 31st March, 1947; to appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 7th to 20th June, 1947, both days inclusive.

By Order of the Directors,
BARRY & CO.,
Managing Agents,
THE NUDDEA MILLS CO., LTD.

Calcutta, 26th May, 1947.

The Food Processing Committee has recommended further research on the processing of seed cakes, and the pilot plant production of soya bean milk.

COMMODITY PRICES

Commodity Prices :— Description	VALUE Present Rs. As. P.	A year ago Rs. As. P.
JUTE (Highlanes)	109 0 0	81 8 0
Firsts	106 0 0	89 0 0
COTTON (KARACHI) 32nd (Ready) ..	24 12 0	39 13 0
Punjab (Fine)	32 0 0	32 0 0
FFFF (Punjab)	46 3 0	46 3 0
YARN (BOM.), Indian 10s. per lb ..	1 1 9	1 1 8
Do. 20s. ..	1 1 9	1 0 2
INDIAN COTTON Contract		
May, 1947	430 0 0	478 0 0
July, 1947	430 0 0	478 0 0
September, 1947	433 0 0	478 0 0
COTTON (BROACH)Do. ..		
Domestics 8s ins. by 40 yds. of 12 ins. per s. (Bom.) ..	1 6 9	1 6 9
WHEAT, GRAINS, OIL, Etc.		
Wheat, Punjab, Ready, per B. md.	....	....
Wheat, Dara per md., Ready (Lyallpur)	10 2 0	8 6 6
Wheat, 1 Ready (Karachi) ..	89 0 0	89 0 0
Oats, per B. md.	....	....
Flour, Wholemeal, per maund ex-mill	12 12 0	12 12 0 H
Shellac, T. N., per B. md. ..	1223 0 0	1223 0 0
Ghee, Sree, per md.	237 0 0	180 0 0
Mustard Oil, 1st Quality, per B. md.	88 8 0	38 8 0
Groundnut Oil, Crushed, 1st loose "Expeller" Mad. godowns (Mad.)	222 8 0	215 0 0 OET
Castor Oil refined per md. ..	75 0 0	55 0 0
Linseed Oil, 1 loose ex-Mad. Warehouse (Mad.)	276 0 0	270 0 0
Cocoanut Oil loose ex-Mad. godowns per tin of 28 lbs.(Mad.) ..	....	29 8 0
Cocoanut, per 1,000 (Cochin) ..	145 0 0	160 0 0
Copra, fair average quality, per 504 lbs. (Cochin)	430 0 0	318 0 0
Linseed Oil, "Dog" Brand D/S per gallon	9 0 0	6 2 0
Groundnut Cakes, loose ex-Mills, per B. md.	7 9 0	6 11 0
Linseed Oil, Small Grain, per B. md.	112 12 0	12 12 0
Linseed Small ‡‡ Ready (Bom.) ..	....	24 14 0
Linseed Small ‡‡ Ready (Bom.) ..	27 0 0	28 2 0
Castorseed ‡‡ Hyderabad quality (Bom.)	30 0 0	18 8 0
Gingelyseed ‡‡ White bold (Bom.)	41 0 0	33 0 0
Groundnuts Bold ‡‡ Sandy (Bom.)	30 2 0	23 4 0
Do. Kernels ex-Mechanised ex-coast godowns (Mad.) ..	97 0 0	92 0 0
Groundnuts, per B. md. ..	22 0 0	17 12 0
Rice Rajbeed. Tota ‡ 5% admixture Ready (Karachi)	16 4 0 M	15 0 0
	....	....

Commodity Prices :— Description	VALUE Present Rs. As. P.	A year ago Rs. As. P.
Tea for Int. Consumption Av. price per lb.	1 5 6	1 0 0
Coffee : Plantation A	126 0 0	128 8 0
Rubber, per lb. for Sheet (Colombo)	....	71 0 .. 81 C
Tobacco, Leaf, Pollah (F. A. Q.), per B. md.	....	....
Salt, Aden, Fine, per asser of 80 gallons	0 2 0	....
Metal-Copper Ingots, I.C.C., B.T., M.T.S. or C.C.C., per cwt. ..	77 0 0	78 0 0
Sugar-Basis, Crystal No. 1 per md.	18 8 0	18 8 0
COAL		
Selected grade Jherria ..	13 8 0	12 8 0
Selected grade Jherria B ..	12 8 0	12 8 0
Grade I Jherria	11 7 0	11 7 0
Dishergarh	13 8 0	13 8 0
CHEMICALS, PAPER, BUILDING MATERIALS, BIDRI, Etc.		
Ind. Portland Cement (Swastika, Oasis and Cannon Brd.), F.O.B. Cal., F.W.L. per ton	65 0 0	80 0 0
Bricks, 1st class per 1,000	60 0 0	75 0 0
Sand, Fine, per 100 cuts of 220 c.ft.	90 0 0	125 0 0
Slaked Lime, Stars, (Fire Cak.) Do.	225 0 0	265 0 0
Patent Stone Flooring, 1 in. Tiles Grey Artificial Polished per 100 s.ft.	58 0 0	58 0 0
Paints, Green "Radha" Brand In 56's Ready-Mixed per cwt. ..	48 8 0	46 8 0
Hides, Cow, Darbhanga-Purnea per 90 lbs.	20 4 0	24 12 0
Hides, Cow, Wetsalted (Ordinary), per lb.	0 0 11	0 10 10½
Hides, Cow, Wetsalted (Slaughter) per piece	14 12 0	13 4 0
Hides, Buffalo Wet (Salted), per lb.	....	11 9 6
Skins, Goat, Salted (Wet), 100 lbs.	202 8 0	182 8 0
Tanned Cow, per lb. (Mad.) ..	2 2 0	2 1 6
Tanned Buffalo, per lb. (Mad.) ..	1 3 0	1 1 6
Tanned Goat Skins, per lb. (Mad.)	4 3 0	3 1 6
Sodium Bicarbonate, Refined, per cwt. of 2 cwt. Bags	17 6 0	13 12 0
Borax Crystal, Commercial in Bags (ton lots), per cwt. ..	38 10 0	28 9 0
Alum, per cwt.	....	18 4 0
Wool Kandhar (Cleaned) (Ind. Qty.), per md. of 82 lbs. (Karachi)	84 0 0	84 0 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.

A—Maximum Buying Rate. B—Ballam No. 1. C—Cantia &—"Expeller" quality. F—per tin of 38 lbs. H—Hoosbad. I—Controlled Rate. K—Kumrutch and Ex-ship. N—Nominal. P—per B. R—Maximum Controlled Price S—These are mill rates for other stations throughout India. T—Imported rates tax. X—No stock.
‡ Exclusive of the Sales Tax of As. 1-6 per gallon. ‡‡ Per cadgy of 531 lbs. ‡1—Ex-ship. ††—per candy of 500 lbs ‡‡—Ex-mill. §§—per cwt. of 656 lb. ¶ per md. of 82 2-7 lbs. ^—1944-45. ||—1945-46. V—New ||—Inclusive of Excise duty Rs. 18-7-0 per maund which came into force with effect from 1st March, 1944 *Unless otherwise stated prices are of Calcutta market

COMMODITY STATISTICAL TABLES

(Prices for week ending 19th August, 1939=100)

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA

Commodity/Group	1945 Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1946 Jan.	Feb.
1. Rice (a) ..	353	352	352	352	356	336	335	324	321	321	321	321	321
2. Wheat (a) ..	366	366	359	366	360	359	355	352	353	369	372	372	372
6. Tea (b) ..	156	156	155	155	155	156	156	164	164	164	164	164	164
4. Groundnuts (a) ..	236	217	210	207	212	248	267	261	263	253	256	268	313
5. Gotton (a) ..	352	352	352	352	352	352	352	352	357	349	347	347	347
6. Sugar	167	167	167	167	167	167	167	167	167	167	167	167	167
7. Tobacco (a) ..	536	536	531	532	548	536	533	536	533	533	533	533	531
8. Copra	514	493	494	491	491	491	491	491	491	491	491	734	776
9. Cotton, raw (a) ..	184	184	182	178	183	183	176	176	176	176	180	180	201
10. Jute, raw (a) ..	199	199	200	199	199	199	199	199	199	199	199	199	199
11. Linseed (a) ..	317	317	317	317	317	317	317	317	317	317	317	317	317
12. Fig Iron (a) ..	117	117	117	117	117	117	117	117	117	117	117	117	117
13. Coal	264	264	264	264	264	264	264	264	264	264	264	264	264
14. Lac (a)	507	507	507	507	507	507	507	507	507	507	507	507	507
15. Wool, raw (a) ..	241	241	239	241	241	241	241	241	241	241	241	240	240
16. Hides and Skins, raw (a)	148	148	148	148	148	148	148	156	156	156	161	161	161
17. Kerosene	170	170	170	170	170	170	168	168	168	168	168	168	168
18. Petrol	161	161	161	161	161	161	161	161	161	161	161	161	161
19. Cotton Manufactures	276	276	276	276	276	276	277	277	277	277	286	282	282
20. Jute Manufactures (a)	232	250	250	232	232	232	263	255	255	263	263	263	263
21. Cement	206	206	206	206	206	206	206	206	206	192	192	192	192
22. Galvanized Corrugated Sheet	242	242	242	242	242	242	242	242	242	242	242	242	242
23. Leather (a)	217	219	206	206	206	213	238	239	239	239	239	241	244
GROUPS													
I Agricultural Commodities (1 to 11) ..	274	273	268	269	269	263	258	256	256	257	261	271	278
II Raw Materials (12 to 18) ..	209	208	208	208	208	208	212	210	210	210	210	211	210
III Manufactured Articles (19 to 23)	257	257	257	258	258	258	260	257	257	258	262	259	259
IV Primary Commodities (1 to 18)	246	246	243	243	243	238	244	244	241	241	245	253	253
V All Commodities (1 to 23) ..	249	249	246	246	246	241	246	246	243	243	246	249	249
VI Chief Articles of Export (a) ..	249	249	246	246	246	241	246	246	243	243	246	249	249

1946 Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1947 Jan.	Feb.
321	321	321	321	321	321	321	321	321	321	321	321
372	372	372	372	372	372	372	372	372	372	372	372
164	164	164	164	164	164	164	164	164	164	164	164
313	313	313	313	313	313	313	313	313	313	313	313
347	347	347	347	347	347	347	347	347	347	347	347
167	167	167	167	167	167	167	167	167	167	167	167
531	531	531	531	531	531	531	531	531	531	531	531
776	776	776	776	776	776	776	776	776	776	776	776
201	201	201	201	201	201	201	201	201	201	201	201
199	199	199	199	199	199	199	199	199	199	199	199
317	317	317	317	317	317	317	317	317	317	317	317
117	117	117	117	117	117	117	117	117	117	117	117
264	264	264	264	264	264	264	264	264	264	264	264
507	507	507	507	507	507	507	507	507	507	507	507
240	240	240	240	240	240	240	240	240	240	240	240
161	161	161	161	161	161	161	161	161	161	161	161
168	168	168	168	168	168	168	168	168	168	168	168
161	161	161	161	161	161	161	161	161	161	161	161
282	282	282	282	282	282	282	282	282	282	282	282
263	263	263	263	263	263	263	263	263	263	263	263
192	192	192	192	192	192	192	192	192	192	192	192
242	242	242	242	242	242	242	242	242	242	242	242
244	244	244	244	244	244	244	244	244	244	244	244
253	253	253	253	253	253	253	253	253	253	253	253
249	249	249	249	249	249	249	249	249	249	249	249
249	249	249	249	249	249	249	249	249	249	249	249

Issued by the Economic Adviser, Govt. of India. * Estimated.
‡1 and ‡‡ Food and Tobacco and other Agr. Com.

RAW COTTON

Bales of 400 lbs each.

		INDIA 1945-47	INDIA 1946-48	BOMBAY 1945-47	BOMBAY 1946-48
Yield	Final Forecast ..	5,488,000	....	....	....
	(Week ended 10-8	70,734*‡	78,278*‡‡	....	....
	1-9 to 10-8	2,569,764*‡	2,859,706‡‡	....	....
Receipts	Week ended 15-8	....	....	30,927‡‡	61,626‡‡
	1-8 to 15-8	....	....	1,427,667‡‡	1,832,363‡‡
	Week ended 10-8	70,402*‡‡	68,926*‡‡	....	....
	1-9 to 10-8	989,001*‡‡	1,367,709‡‡	....	....
Exports	Week ended 16-8	....	....	14,987‡	....
	1-9 to 15-8	....	....	217,1281	378,4881
Cotton (Indore)	January	10,788	23,644	1,569	2,174
Consumption	Sept.-Jan.	68,312	121,171	8,744	10,995
Consumption‡	January	385,238	338,345	119,032	106,705
	Sept.-Jan.	1,306,887	1,760,397	370,262	539,276
Press Returns	Week ended 2-8	19,983	33,794	....	17,914
	1-8 to 2-8	2,087,418‡	2,246,762‡	226,101	264,2231
Stock held by Exporters, Dealers and Mills ..	On 15th May ..	....	....	1,477,231‡	1,460,461‡

*—Incomplete, E—Estimated. †—British India. I—Indian Cotton.
‡—By Rail and Sea. ‡—Bombay Island. ‡‡ -Principal Ports.

Note :—Figures for Exports and Imports relate to British India
Figures for Cotton Consumption relate to 1944-45 and 1945-46.

JUTE

		1945-46 bales	1946-47 bales
Yield	Final Forecast ..	7,000,000 bales (000)	6,000,000 bales (000)
Exports	(February ..	65.0	15.2
	Apl.-Feb. ..	808.1	147.3
Shipments (Manufac.)	(February ..	81.1	21.81
	Apl.-Feb. ..	901.96	958.90

TEA

		1945-46 Rs. (million)	1946-47 Rs. (million)
Production‡	..	454.1(E)	434.98(E)
Exports	(February ..	18.57	22.42
	Apl.-Feb. ..	326.24	307.78
Sales*—Internal	Packages (Mill) ..	51,709(E)	10,260(E)
	(Up to 26th May	434,781(E)	365,468(E)

* In Calcutta. † Northern India Production only.
(a) Per 1946 (b) Per 1944.
(c) 1945-47. (d) 1945-46.

IRON & STEEL

		Exports (,000 tons) Cast*	Pig Iron	Iron & Steel	Imports Iron & Steel
Feb. 1943 ..		26.09	10.2	7.3	0.3
Feb. 1944 ..		3.71	8.4	8.2	0.3
Apl.-Feb. 1945-46		100.92	33.7	167.4	3.2
Apl.-Feb. 1944-45		108.66	147.4	2.9	87.2

COTTON MANUFACTURES (,000,000 YDS)

		February 1945	1946	April-February 1945-46	1944-45
Production	..	337.8	308.2	4,302.4	4,230.1
Imports	..	0.6	2.2	4.2	4.4
Exports	..	37.2	34.0	406.3	386.7

* Including Coke.

COTTON YARN (,000 lbs.)

	1945-47	1945-46
Production (May ..	215,764	241,362
Apl.-May	1,700	2,200
Exports .. Apl.-May	271,323	2,200

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE
Official quotations of the Calcutta, Bombay, Madras, Punjab and London Stock Exchange Associations

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Tuesday, 27th May, 1947.

GOVERNMENT LOANS

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
GOVERNMENT OF INDIA *				
			At the option of the Government of India after 3 months' notice	
53,36,000	3	1896–97		100
15,63,67,000	2½	1946	1990	100⅛
7,01,28,000	2½	1936	1948–52	101½
1,02,23,000	3	1935 (1st Issue)	1951–54	97½
4,30,40,000	3	1940(2nd Issue)	1951–54	
6,17,46,000	3	1938	1953–55	102
0,11,70,000*	3	1943	1956–58	102
5,94,37,000	3½	1933	1947–50	100½
3,30,26,000	4	1926	1960–70	119
9,05,64,000	4½	1928	1955–60	114
5,06,35,000	3	1945	1970–75	102
4,26,64,000	3	1944	1957	102½
4,50,22,000	3	1943	1953–55	102
6,53,54,000	3	1939 & 41	1949–52	102½
2,57,05,000	3½	1933	1948–50	106
3,70,40,000	4	1933	1948–53	112
6,73,38,000	4½	1923	1950–55	106½
5,76,19,000	4½	1928	1958–68	116
3,62,18,000	3	1946	1959–61	102½
		BOMBAY		
5,34,23,500	3	1942	1955	101
5,50,00,000	3	1943	1955	101
3,44,00,000	3	1944	1958	101
		U. P.		
1,88,23,400	3	1936	1951–56	100½
1,95,22,400	3	1937–40	1952	100½
1,50,00,000	3	1944	1958	101
		PUNJAB		
8,98,25,000	4	1933	1948	101½
96,31,500	3	1937	1952	100½
1,62,14,800	3	1938&44	1958	101
1,36,48,700	3	1939	1949	101
1,72,20,600	3	1940	1952	101
1,46,50,000	3	1942	1955	101
1,58,24,900	3	1943	1956	101
		ASSAM		
50,00,000	3	1940	1952	100½
		C. P. & BERAR		
47,15,300	3	1937	1950	100½
75,56,100	3	1939	1949	101
50,00,000	3	1942	1956	101
50,84,200	3	1943	1956	101
52,06,800	3	1944	1958	101
		MADRAS		
1,18,95,100	3	1937	1952	100½
	3	1940	1952	100½
42,08,500	3	1938	1953	100½
43,08,300	3	1939	1959	101½
58,80,000	3	1942	1955	101½
58,10,300	3	1943	1956	101½
		N. W. P.		
87,24,900	3	1937	1952	101

*visional.

INDIAN STATE LOANS

Amount outstanding. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
		MYSORE		
1,43,44,300*	5	1936	1-11-1955	124½
2,46,25,200*	4	1933	1953–63	112½
50,00,000*	3½	1934	1951–59	110
20,72,000*	3	1936	1956–61	108½
		COCHIN		
30,00,000†	3½	1935	1956–61	108½
		TRAVANCORE		
50,00,000‡	3½	1936	1950	109½

ue of Income-tax.
ue of Cochin Govt. Income-tax.
e of Travancore State Tax.

PORT TRUST LOANS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
CALCUTTA				
90,24,300	4	1874	1974	114
76,90,100	4	1915	1975	114
65,02,300†	6	1921	1981	130½N
2,03,200	6	1922	1982	131N
68,23,600	5½	1926 1st	1956–86	120
60,84,500	5½	1926 2nd	1956–86	115
1,49,45,500	5	1927	1957–87	115½
1,48,30,000	5	1928	1958–88	115½
80,00,000	4	1931	1991	114
1,85,00,000	5½	1932	1962	121½
21,70,000‡	5	1933	1954	102
60,00,000	3½	1935	1965	109
60,00,000	5	1946	1976	101
50,00,000	3	1946	1 @ 2006	102
80,00,000	3	1945	1-9-1975	102
2,84,22,500†	3½	1936–37	1956–66	103
1,25,00,000	3	1937	1961	101
25,00,000	3	1938	1963–83	101½
50,00,000	3	1946	2006	102
BOMBAY				
36,50,000	4	1904	1964	114
38,00,000	4	1905	1965	114
18,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
76,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,58,576	4	1913	1960	D
80,70,000	4	1913	1974	114
98,25,000	4	1914	1976	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1978	D
61,61,000	4	1925	1965	D
11,51,000	4	1924	1960	D
£1,600,000	5	1922	1982	£116½
10,35,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
38,50,000	4	1930	1980	D
12,50,000	3½	1930	1960	D
12,50,000	4½	1931	1961	D
13,50,000	3½	1932	1962	D
84,58,000	3½	1935	1976	D
15,00,000	3½	1936	1966	D
40,00,000	3½	1936	1966	D
10,00,000	3½	1938	1968	D
KARACHI				
105,00,000	3½	1936	1976	D
KARACHI—contd.				
99,94,000	6	1926	1956	130
15,00,000	5½	1930	1965	D
7,00,000	5½	1930	1955	D
1,00,000	6½	1931	1955	D
1,50,000	6½	1932	1955	D
1,50,000	5½	1933	1955	D
2,00,000	5½	1933	1955	D
12,00,000	3	1935	1956	99
10,00,000	3½	1937	1952	100
MADRAS				
46,50,347	4	1912	1982	A
33,14,994	4	1917	1982	A
3,21,480	4	1918	1982	A
3,46,644	4	1918	1982	A
5,46,644	4	1920	1982	A
2,15,982	6	1921	1982	A
3,32,332	4½	1922	1982	B
4,47,587	5½	1923	1982	B
£330,000	6½	1923	1983	£114
RANGOON				
14,30,000	4	1926	1946	..
11,00,000	4	1926	1956	..
16,31,000	4	1927	1951	..
£166,000	4	1908	1952	..
58,00,000	4	1913	1943	..
36,00,000	5½	1928	1958	..
105,00,000	5½	1926	1956	..
60,00,000	5	1928	1958	..
50,00,000	5½	1932	1962–67	..
40,00,000	3½	1938	1968–78	..

H—Held by the Commissioners.
† New Howrah Bridge Loans.

D—This is a Domestic Loan, not subscribed for by the Public.
A—Held by Govt. of India. B—Held by Govt. of Madras.

MUNICIPAL LOANS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
CALCUTTA				
17,56,600	5½	1920	1950	106
54,50,000	6½	1920	1950	112
24,50,000	6½	1921	1951	113
4500,000	6	1923	1953	£116
34,45,500	6½	1925	1955	123
94,70,000	6	1925	1955	123
35,00,000	5	1928	1958	116
25,00,000	5	1929	1957	116
25,00,000	5	1929	1958	116
33,00,000	6½	1931	1959–60	112
32,50,000	6½	1931	1961/61	110½
3,11,400	6	1931	1948	104
6,10,000	6½	1932	1949	106
7,78,400	6	1932	1949	106
10,00,000	5½	1932	1962	123
16,13,000	4	1933	1960	104
8,96,300	4½	1933	1950	104½
15,70,400	3½	1934	1951	102
33,91,000	3½	1935	1955	104
14,57,100	3	1936	1965	101
13,59,100	3	1937	1954	101
10,67,700	3	1938	1955	101
60,00,000	3	1936	1956	102
47,50,000	3	1938	1968	102
17,64,400	3½	1942	1959	103
31,13,600	4	1939	1956	106
21,10,000	3½	1942	1972	104
15,56,800	4	1940	1957	106
BOMBAY *				
24,75,000	4	1905–07	1946	103
15,00,000	4	1908	1948	xc
30,00,000	4	1909–10	1949	107
30,00,000	4	1920	1951	
49,40,000	4	1913–14	1954	108-8
30,50,000	4	1913–15	1974	113½
20,00,000	4	1913–15	1965	108
17,00,000	5	1896–97	1946	104
10,00,000	5	1896–91	1948	104
43,00,000	5	1886–91	1953	115
10,00,000	5	1920	1980	120
1,60,00,000	6	1924–25	1954	129½
26,00,000	5	1928	1958	110
26,14,000	5	1929	1949–59	to
5,45,000	5	1929	1954–59	121
26,21,500	5	1929	1959	
40,00,000	6	1930	1950–60	121
500,000	3½	1936	1956	99
24,85,000	3	1936–37	1967	93
30,00,000	3	1938	1968	93
20,00,000	3	1939	1969	93
64,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	..
		MADRAS		
1,00,000	4	1897	1947	101½
8,00,000	4	1899	1949	101½
10,00,000	4	1900	1950	102½
29,300	4	1901	1951	103
2,00,000	4	1902	1952	103
5,00,000	4	1903	1953	..
3,00,000	4	1915	1945	100
14,00,000	5	1915	1946	103
5,05,000	7	1891	1951	117½
7,00,000	7	1892	1952	120
5,00,000	7	1893	1953	120
3,40,000	6	1896	1956	102
RANGOON				
£300,000	3½	1923	1953	..
9,30,500	4½	1909	1946	..
14,27,500	4½	1923	1947	..
5,97,500	4½	1904	1948	..
1,45,000	4½	1916	1946	..
25,46,200	5	1923	1953	..
28,97,000	5½	1920	1950	..
14,77,700	5	1928	1958	..
2,50,000	3½	1935	1966–76	..
30,00,000	3½	1940	1966–76	..

* Loans held by Govt. are not shown here.

IMPROVEMENT TRUST LOANS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
CALCUTTA				
£380,000	5	1923	1953	£116
£700,000	5½	1922	1963	£115
Expense				
50,00,000	6	1928	1958	123
25,00,000	5½	1928	1959	122
25,00,000	5	1928	1958	116
35,00,000	3½	1936	1966	101½
30,00,000	3½	1936	1966–76	101½
50,00,000	3	1937	1962	101½
20,00,000	3	1938	1963–68	101½
BOMBAY †				
30,00,000	4	1899	1950	110
30,00,000	4	1901	1951	112½
30,00,000	4	1902	1952	113½
30,00,000	4	1903	1953	113½
50,00,000	4	1904	1954	113½
30,00,000	4	1906	1956	112½
20,00,000	4	1906	1956	113½
30,00,000	4	1906	1968	113½
2865,600	4	1909	1959	102½
£333,000	4	1910	1970	£108
35,00,000	4	1913	1973	114½
18,00,000	4	1912	1972	113½
40,00,000	4	1914	1974	113½
28,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-7	115½
66,00,000	6	1926	1990	..
25,00,000	5	1926	1956–86	116
25,00,000	5	1927	1957–87	113
30,00,000	3½	1936	1966	100

† Loans held by Govt. are not shown here.

NOTE.—Quotations where transactions are not reported are more or less nominal.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised. Rs.	Amount Outstanding. Rs.	Rate of Interest per cent.	NAME OF DEBENTURES.	Year of Issue.	Middle Rate for Rs. 100. 27 5-47	28 5-47	4 year appx.	Interest Payable.	Principal Repayable.	Remarks.
			(CALCUTTA) COAL		Rupees.	Rupees	Rupees			
	10,00,000	6	Singaroni	1921				1st Jan 1st July	1965-66	At par
45,00,000	8,00,000	6	Do.	1922				1st Jan 1st July	F rn 1 1-45 M	1946 Fy Nizam s Govt
	9,61,900	6	Do.	1923	106	106	106	1st Jan 1st July	From 1 1-44 M	(x) at 102%
30,00,000	30,00,000	4½	Bharat Collieries	,,	101½	101½	101½	30th April 31st Oct	1986	
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	101	101	101	10th May 10th No	15 11-66	(y) at 103%
			JUTE MILLS							
16,00,000	12,00,000	4½	Agarpara	1929	103	103	103	1st Oct 1st Apr l	31 3 54	(w) at par after 31 3-49
9,00,000	6,00,000	4½	Alexander	1929	102	103	103	30th June 31st Dec	30-6 54	(x) at 102½ after 1 7-44
10,00,000	10,00,000	4½	Bengal	1943	102	102½	102½	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
15,00,000	15,00,000	4½	Chengalvalah	1935	99	99	99	30th ,, 1st Dec	30-6-51	At par
10,00,000	10,00,000	3½	Craig	1928	100	100	100	31st Jan 31st July	31 7 66	(N)
9,80,000	9,80 000	6	Gabutia (2nd Mortgage)	1930	101½	101½	101½	31st Jan 31st July	31 7-49	(y) at par after 31 7 44
9,25,000	2,23,000	6	Do. (2nd Mortgage)	1940	101	101	101	28th Feb 31st Aug	31 8-50	(y) at par after 31 8 45
10,00,000	8,94,000	4½	Union	1936	100	100½	100½	15th Jan 15th July	15 7 51	At par
25,00,000	25,00,000	4½	Hukumchand (1st Mortgage)	1937	103	103	103½	1st Jan 1st July	31 7-61	At par
20,00,000	20,00,000	4½	Do. (2nd Mortgage)	1939	103	101	101½	1st Oct 1st Apl	1-4 51	At par L
20,00,000	20,00,000	4½	Do. (3rd Mortgage)	1941	102	101	101½	1st Oct 1st Apl	1-4 51	(y) after 31 3 47
10,00,000	10,00,000	4½	Lawrence	1937	101½	101½	101½	30th June 31st Dec	30-6 53	(y) at par after 29 6 47
4,00,000	4,00,000	7	Meghna	1929	100	100	100	31st Mar 30th Sept	30-9-51	(z) at par (J)
12,00,000	12,00,000	4½	Nuddali	1937	105	105	102½	30th June 31st Dec	30-6-52	(y) after 30-6 47 at par
5,00,000	5,00,000	4½	Naihaterpore Jute	1937	101	101	101	31st Mar 30th Sept	31-3-47	(y) at par after 31 3 44 at par
5,00,000	4,75,000	4½	Northbrook Jute	1939	102½	102½	102½	14th Nov 14th May	14-5-51	(y) after 14 11 53 at par
8,00,000	8,00,000	4½	Scoresb	1937	103½	103½	102	14th Mar 14th Sept	14 9 57	At par
10,00,000	10 00,000	4½	Standard	1937	101½	101½	103	30th June 31st Dec	30-6-57	(y) after 29 6 52
10,00,000	10 00 000	3½	Waverley	1935	103	103	101	31st Jan 31st July	31 7-60	(N)
			MISCELLANEOUS							
20,00,000	12,70,000	6	Associated Hotels of India	1934	107	107	107	1st Jan 1st July	1 7-56	(x) at 105 %
4,00,000	4,00,000	5½	Bankura Damodar River Ry	1938	100	100	98	31st Mar 30th Sep	31-3 53	(x) after 31 3-43 at par
4,00,000D	4,00,000	6	Do.	1937	102	102	102	31st Mar 30th Sep	9-3 51	(z) at par
5,00,000	4,50,000	4½	Barasat Basirhat Railway	1936	101	101	101	1st Jan 1st July	1 7-60	,,
5,00,000	5,00,000	3½	Bengal Paper Mills	1937	102	102	102	30th June 31st Dec	30-6 47	(x) after 30-6 47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1938	104½	104½	104	30th June 31st Dec	30-6 58	( ) after 30 6 48
5,00,000	5 00,000	3½	Britannia Engineering	1946	100	101	101½	31st Jan 31st Dec	31 12-64	(x) at par
3,50 000	3,50 000	3½	Burdwan Cutwa Ry	1938	99½	99½	100	31st Mar 30th Sept	31 3-53	(x) after 31 3-43 at par
4,50,000	4,50 000	5	Calcutta Tramways	1930	£100	£100	£100	1st Jan 1st July		at 105 / c
7,50,000	6,25,400	5	Do.	1933	£102	£102	£102	1st April 1st Oct	1 10 74	(x) at 105% after 31 3 5
19,50,000	19,50,000	5½	Carew & Co	1938	106	106	106	1st June 1st Dec	1-6 53	At par
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1944	102½	102½	102½	1st Mar 1st Sept	1 3-50	,,
21,50,000	21,00,000	5½	Chowringhee Properties	1918	102	102	102	1st Feb 1st Aug	1 2 64	At par
21,50,000	21,50,000	5½	Do. (2nd Mortgage)	1943				1st Fel 1st A g	1 2-64	At par
25,00,000	23,98,000	4½	Clive Buildings	1936	102	102	102	1st J ly 1st J n	1 7 56	(x) after 30 6 61 at pa
20,00,000	20,00,000	4	Dalhousie Properties	1946	101½	101½	101½	15th Mar 15th Sept	15 9-60	(x) at par
40,00,000	40 00,000	5½	Dalmia Cement	1936	103	103	103	31st Mar 30th Sept	30-9-47	(y) at 102%
£150,000	£115,000	3½	Darjeeling Himalayan Railway	1867 1902	£ N	£ N	£ N	30th June 31st Dec		(x) at par
£150,000	£31,145	5	East India Distilleries & Sugar	1897 1911	£ 96	£ 96	£ 96	1st Jan 1st July		(x) at 110%
14,00,000	4,00,000	5½	Great Eastern Hotel	1938	107	107	107	31st July 31st Jan	31 1 50	,,
7,00,000	6,00,000	6	Howrah-Amta Light Railway	1896 1913	105	105	104	1st Jan 1st July	1 7 48	
£1,500,000	£14,22,500	4	Indian Iron & Steel (1st Morts)	1936	£ 101½	£ 101½	£ 100½	1st Jan 1st July	31 12 56	(x) at 102% after 31 12 51 (B)
2,00,000	£17 584	4	Ditto (2nd Mortg.)	1936				1st Jan 1st July	31 12 61	(x) at 102% after 31 12-43
5,50,000	5,50 000	7½	Kalahasti Lalabazar Ry	1945	100	100	100	30th June 31st Dec	31 12 80	(x)
20,00,000	20,00,000	4	Mymensing Bhatbah Bazar Ry	1936	101½	101½	101	1st April 1st Oct	1-4 55	(x)
6,00,000	6,00,000	5½	Ramnagger Cane & Sugar Co.	1936	105	105	103½	30th June 31st Dec	30 12 56	(x) after 15 6-46 at par
4,00,000	4,00,000	5½	Ditto (2nd Mortgage)	1936	103½	103½	103½	31st Mar 30th Sept	31 3-48	At 102½ %
2,75,000	2,75,000	7	Ryam Sugar	1938	115½	115½	114	15th Nov	15 11-48	,,
£200,000	£200,000	4½	Shahjahan (Delhi) Saharanpur Ry	1936	£ 90½	£ 90½	£ 90½	1st Jan 1st July		(x)
6,00,000	5,25,000	5½	Sree Krishna Gramodoy Sugar	1936	102	102	101	30th April 31st Oct	31 10-46	(y) at 102½ after 31 10-43
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1936	102	102	104	30th June 31st Dec	30-12 53	(x) after 1948
£1,200,000	£465 760	4½	Steel Corporation of Bengal	1937	£ 101	£ 101	£ 101	1st July 1st Jan	1 1-57	(x) at 102½ after 1 1-47
£ 25,00,000	25 00 000	4	Cossipore Electric Supply					30th June 31st Dec	31 12 70	(,,)
			TEA							
2,00,000	3 00 000	5	Atal	1943	106	105	105	1943		(W) after 1948
			(BOMBAY)							
1 10,00,000	1,00,00 000	4	Andhra Valley Power Supply	1941	107	107	107¼	1st Jan 1st July	1952	
25,00,000	9 968	5	Messrjee Gosalias		102½	102½	103½		1943 55	
46 00,000	2,46,886	6	Shoolapore (Rs. 40 paid up)		63½	63½	63½	1st Jan 1st July	1945-55	Quotation per Deb
25,00,000	1,80,000	4	Tata Chemals Ltd.	1941	104	104	104	,, ,,		Convt into Ord Shares
60,00,000	50,00,000	4	Tata Power	1941	107½	107½	107½		1951 55	
			(MADRAS)							
40,08,100	14 30,400	3½	Madras Co-operative C.L.M .Bank	1936-36	101	101	101	June De	1945 46	Five Series
70,00,000	70,00,000	3½	Ditto	1940-41	103	103	103	June Dec	1950-51	Three Series
35,00,000	35,00,000	3	Ditto	1936-37	99	99	99	June Dec	1946-47	Five Series
1,06,00,000	1 06,00,000	3	Ditto	1938-46	100	100	100	June Dec	1948-55	Second Series
80,00,000	80,00,000	3	Ditto	1941-45	100	100	100	Mar Sept	1951 53	Second Series
16,00,000	16,00,000	4½	Meltur Chemical		100	100	100	Mar Sept	1959	Subject to Tax
1,25,000	1,12,500	7	Midland Rubber & Produce (Rs.70 paid up)	1940	58	58	58	June Dec	1941 51	Quotation per Deb
5,00,000	4,14,400	6	Quarterway Valley	1938	102	102	102	December	1943 53	,,
5,00,000	4,95,000	6½	South Madras E.S Corpn.	1939-40	106	106	106	Jan July	1950	,,
5,00,000	5,00,000	6½	Ditto	1939	105	105	103	Mar Sept	1950	,,
5,00,000	5,00,000	6	Ditto	1938-39	101½	101½	101½	Apr Oct	1946-53-55-63	Two Series
5,00,000	5,00,000	4½	Ditto		103	103	101½	June Dec	1950-53-56-61	Three Series Issued 1937 38 40.
9,00,000	9,00,000	7	Vellampalli Tea	1939	104	104	104	June Dec	1950-49	,,
2,50,000	2,50,000	6	West Coast Elec.	1940	828	828	828	Jan July	1 1-58	Convt into Pref Shares

Option of Repayment.

(A) 3 months' notice (a) Not mentioned. (c) 1 month notice. (d) 2 months' notice. (e) 6 months' notice. (f) 12 months' notice.

(B) Repayable at par between the years 1956 and 1965 in instalments of Rs. 1 lakh each, the amount per annum to be decided by the Board in June of each year.

(C) Bank Interest First Debentures 1936, also redeemable out of a Sinking Fund at the rate of 2% per annum, plus interest by purchase or drawings at par.

(D) Second Debentures 1936, also redeemable out of a Sinking Fund at the rate of 2% per annum, plus interest by purchase or drawings at par.

(E) Debentures are guaranteed by the Corporation of Calcutta as regards to 1st principal and interest and by the Government of Bengal as to 2nd principal and interest.

(F) These Bonds are guaranteed with Imperial Bank of India as regards principal and interest.

(G) The holders of these Debentures have the right to convert them into shares of Rs. 10 each between 1st January 1941 and 31st December 1941 on giving 3 months' notice.

(H) Bond being unchangeable for 10 Ordinary Shares.

(I) Redeemable (a) at 105 per cent. on 1st October, 1941, or in the event of the Directors exercising the redeemability at the option of or in the event of the security being unmarketable or (2) out of a sinking fund by drawings at 105 per cent. on 1st October each year.

(J) The holders of each Debenture have the option to apply for Ordinary Shares in the Company at the rate of Rs. 50 per share at each and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(K) Up to and including the year 1952 Debenture may at any time convert into fully paid Ordinary Shares at the rate of 1 Share at Rs. 10 for every £1 of the stock. All Ordinary Shares thus converted will rank for dividend next pears in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.

(L) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares, each 500 debentures for 60 Units of Rs. 10 each, at one month's notice.

(M) If this option is not exercised before 30th September 1948 the Company will not be entitled to exercise the option before 30th September 1950.

(N) Repayable at par by 1966 by annual drawings at par fixed each year.

(O) Option of repayment in part out of gross profits, every year to a maximum of Rs 1,50,000. Notified to be redeemed at par on 1st Nov 1948.

(P) At par by 12 annual drawings.

(Q) Option of repayment on 6 months notice after 31st July 1953, at Rs. 5-8 per cent. Prem.

(R) At par by 1966. Debentures on 31st December 1948 or on any subsequent interest date.

Note—Quotations where transactions are not reported are % or

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the repayment of capital and on the profits for dividend except in case of Companies marked otherwise (For reference see notes below) Months against names of Companies indicate approximately times of payment of dividends.

Year of Issue.	NAMES.	Amount issued and fully paid.	Rate of Div.	Paid up on each share.	Market Quotations. 27 5-47		Year of Issue.	NAMES.	Amount issued and fully paid.	Rate of Div.	Paid up on each share.	Market Quotations. 27 5-47	
		Rs.	per cent.	Rs.	Rs.	A year ago.			Rs.	per cent.	Rs.	Rs.	A year ago.
1901	**Allahabad Bank** (May Nov)	15 00	6	100	170	19	1919	**Arthur Butler** (March)	1,30	7	10	18¾	17½
	COAL						1916	**Asstal, Hotels of India** (Mar Sept)	21,67	7½	100	95½	116
1905	**Bengal Nagpur** (Feb Aug)	11 25	7	100	186	185x	1905	**Bengal Assam Steamship** (Nov)	2,50	7½	50	113	117
1895 97	**Burrea** (Ap Oct)	4 00	6½	100	172	178	1926	**Bengal Chemical** (Ap Oct)	9 00	7½	10	18	20½
1901 19	**Burrakur** (Ap Oct)	23,00	7	100	168	207	1889	**Bengal Paper Mill** (Mar Sept)	2,00	7	50	104x	91½
1938	**Central Kurhaad (19)** (Mar Sept)	1,86	6	100	107	104	1888	**Bengal Paper Mill "A"** (Mar Sept)	4,00	7	50	205xd	198x
1905	**Equitable (1)** (Mar Sept)	4 00	6	100	1614	178	1891	**Bengal Timber Trading (22)** (Ap)	3,00	8	100	196	113
1931	**Khas Kajora (2)** (Mar Sept)	1 03	6	10	174	161x	1938	**Bharat Sugar Mill** (Dec)	5,00	6T	100		
1920	**New Beerbhoom** (Ja July)	9,00	6	10	20½	20	1920	**Bird & Investments** (Dec)	20,00	5½T	100	102	118
1908 00	**Oudal** (Ap Oct)	2 00	6½	100	185	170	1906	**Bombay Elec. Supply & Trams** (July)	90 00	7	50	61	73½
	COTTON MILLS						1919	**Bombay Steam Navigation** (July)	15,00	6	100	113	362½
1902	**Ahmedabad Advance** (Apl Oct)	10,00	5	100	150	150	1918	**Brahmaputra Diesel** (Feb Aug)	15	8	10	17½	18½
1881	**Bangalore** (J J 1)	6 00	6	100	1021	200	1920	**British Ceylon Corporation (16)** (Apl Mar)	7,50	6	8	11½	11½
1925	**Basanti** (Oct)	2,52	6	10	11½	13½		**British India Corporation** (Feb)	81,00	8	100	190	275
1905	**Bengal Nagpur** (Apr Oct)	3 00	6	100	200	205	1896 99	**Burn (Engineering)** (1st & 2nd) (Feb Aug)	13 00	7	100	170	207
1900	**Bowreah "A" (Feb Aug)**	6 00	8	100	237x	188	1903 5	**Burn (Engi caring)** (3rd) (Feb Aug)	15,00	8	100	146	178½
1900	**Bowreah "B" (6)** (1) (Feb A g)	6,00	10	100	149x	124	1900 11	**Calcutta Electric Supply** (Mar Sept)	41,500	8	41	134	153
1919	**Bradbury (B)** (June Dec)	14,88	7	250	650	272½	1937	**Calcutta Silk Manufacturing** (July Jan)	2,00	6	100	160	137
1920	**Buckingham & Carnatic** (Jan July)	21,30	7½	100	210	215	1919	**Calcutta Trams** (Apl Oct)	4800	5	21	134	144
1928	**Cambodia** (J ly)	1 00	7	100	107	180	1938	**Carew & Co. (20)** (January)	8,00	6½	100	135	142
1918	**Central India** (Apr Oct)	30 00	7	500	6788	740	1905 24	**Cawnpore Sugar Works** (Feb Aug)	10,47	8	100	192	230
	Delhi Cloth & General (Oct)	20 00	6½	25	96	96	1937	**Dalmia Cement (22)** (Oct)	35,00	6	100	1254	154
1939 40	**Dhakeswari (Redeemable)** (Aug)	1,00	7	100	120	135	1915	**Darjeeling Himalayan (Railway)** (Jan Jul)	43,75	5T	100	95	91
1912	**Elgin** (M y N v)	11 05	8	100	197	227	1926	**Dooars Electric & Abkari** (A s r Aug)	7,00	7	100	200	208
1943	**Elgin (B)**	10 00	5	0	13	14½	1916	**Delhi Flour Mills** (Oct)	9,00	7T	100	135N	153x
1919	**Elphinstone** (M r N v)	4 00	7	100	1324	142½	1935	**Delhi-Ajmer Power Supply** (Jan)	12,00	5	100	120	143
1919	**Keoram (5)** (June Dec)	10 00	7	100	130	191	1926	**Dunlop Rubber "First"** (Ja July)	30,00	6	100	180	207
1926	**Khatau Makanji (10)** (Nov)	10,00	6	100			1936	**Dunlop Rubber "Second"** (Jan July)	40,00	6T	100	1154	128½
1937	**Kothari** (N v)	3 00	6	10	14½	15	1937	**East India Distilleries (19)** (Jan Ju y)	2,00	7	21	sh 58	sh 57/6
1909	**Muir (1)** (Fe Aug)	15,00	6	50	114x	96½	1940	**Ganesh Flour 1st** (March)	74·9	A	12½	65	65
1913	**New Great Eastern** (Ma)	8 00	6½	200	265	208½	1940	**Ganesh Flour 2nd, 3rd & 4th** (March)	7,86	A	12½	65	65
1920	**New Victoria** (Ap Oct)	16 68	6	5		10½	1940	**Ganesh Flour Preferential** (Dec)	7,50	7	100	114½	114½
1933	**Palasi Asdavar** (March)	3 00	7	50	84	91	1940	**Gwalior Sugar** (Dec)	5,00	7	100	150	150
1932	**Rajahalakmi** (Feb ary)	7 00	6½	50	83	84	1936	**Hanuman Properties, Ld.** (No)	12,00	6	10	11	11
1921	**Sree Meenakshi** (Dec)	4 85	7½	20	47½	27½	1937	**Hindustan Co-operative** (Jan July)	50,00	7T	100	110	135
1918	**Sree Sarada** (May)	1 00	7	100	185	160	1926	**India General Nav & Railway**	22,40	6	100	140	180
1938	**Sudarshi (Bombay)** (May)	12,50	5	100	150	165	1905	**Indian Copper Corporation** (December)	1,23	7½	100	145	145
1927	**Swadeshi (Cawnpore)** (March)	35,00	6	100	180	124x	1923	**Indian Cable Co. (23)** (Nov)	12,88	6	10	45	24½
1943	**Tata** (N v)	18 00	4	25			1918	**Indian Standard Wagon** (Aug or Sept)	10 56	7	100	176	207
1931	**Vasanta** (Apl Oct)	5,00	6½	100	1661	170	1921	**Jaipur Gold Mining** (Jan July)	2,00	5	100		
1909	**Vishnu** (Ap)	8 00	7	500	800	810	1937	**James Wright** (Jan July)	1,50	6	50	471x	501
	JUTE MILLS.						1941	**Jay Engg** (Dec)	10,00	5	100	130	149
1928	**Adamjee** (Mar Sep)	11 70	7½	100	210	197	1921	**Jupiter General Insurance** (Sept)	4,99	6½	10	18	19½
1927	**Agarpara** (Jan July)	10 00	7	100	177½	198	1915	**Kamarhatti Engineering** (J ne Dec)	12,00	7	100	114	135
1920	**Alliance** (Ma N v)	9 00	7	100	171	188	1915	**Kamarhatti Flexstay & Silica(24)** (Jun Dec)	2 00	7	100	176	175
1905	**Alexandra** (Fe A g)	9 00	7	100	207	193	1870	**McLeod & Co.**	10 00	5T	100	104	110
1885	**Alliance** (Ma Sept)	15,00	6	100	165	140	1886	**McLeod & Co. (25)**	20,00	5	100	104	110
1917	**Angle India** (Mar No)	27 62	10	100	187	216x	1935	**Mettur Chemicals & Industrial** (Sept)	3,50	6	100	145	141x
1909	**Auckland (15)** (May N v)	10 00	7	100	195	147	1938	**Midnapore Zemindary** (Feb) (34)	8,76	6	100	138	150
1918	**Bally** (Ap Oct)	20,00	7	100	188	207½	1930	**National Iron & Steel** (Jan July)	1 78	6	10	13½	14½
1896	**Barnagore** (May N v)	2200	5T	45	109	105	1935	**National Insulated Cable (31)**	20 00	5½	100	111	134
1908	**Belvedere** (Ja July)	7,00	7	100	191	215	1936	**National Rolling Mills (32)**	2,00	6	100	122	142
1918	**Birla** (Ja July)	10 00	8½	100	183	212	1938	**Nava Bharat Ferro Alloys** (Jan July)	2,00	6	100	1194	1194
1919	**Birla (B)** (Ju e Dec)	23 63	7½T	100	1334	158	1935	**Pooma Electric Supply Co. Ld.** (June Dec)	4 00	7	100		
1914	**Budge Budge** (May Nov)	9 00	7	100	185	205	1936	**Premier Construction "First"** (April)	10,00	6½	100	1214	142
1924	**Calcutta** (Ja July)	6,00	6½	100	145	176	1936	**Premier Construction "Second** (April)	15,00	6½	100	1214	142
1915	**Caledonian** (J ne Dec)	10 00	7	100	193	205	1935	**Purtabpore** (Sugar) (Oct)	6,00	10	10	20	28½
1919	**Chesliet** (June Dec)	10 00	7	100	190	202	1936	**Ramkrishna Forge** (Aug)	4,00	6	100	157	170
1928	**Chhapra** (Mar Dec)	5 00	7	100	171	173x	1936	**Rohtas Industries** (17) (Apl)	20,00	7	100	151	167
1900	**Clive (First)** (May Dec)	8,00	6	100	160	166	1937	**Shree Gopal Paper** (38)	6,00	6	100	156	150x
1905	**Clive A (Second)** (May Dec)	9 00	7	100	194	193	1936 17	**Shree Krishna Gasenkey Sugar** (Jet)	6,00	6	100	117	117
1918	**Craig (20)** (Mar Sept)	5 00	5	50	84½	130½	1906	**Smith Stanistreet** (Chemists) (9) (Nov)	5,00	10	50	106	118
1921	**Dalhousie** (May Dec)	15,00	7	100	184½	214	1933	**Sonakunda Baling** (May)	7,00	7	100	154	162
1907	**Delta (18)** (J ne Dec)	5,00	6	100	1254	140	1936	**Sone Valley Sugar** (17) (Oct)	5,00	7	100	161	161
1932	**Empire** (Ja July)	10,00	7	100	180	205	1897	**Southern India Super** (August)	1,38	6	50		
1890-96	**Fort Gloster (3)** (M Nov)	14,00	7	100	182	221x	1910	**Standard Vacuum Oil** (Jan July)	33,20	6½T	100	1114	114
1911	**Fort William (3)** (May Nov)	10 00	7	100	194	197x	1936	**Spencer & Co., "A"** (Provisions) (Jan July)	30 90	6½T	10	13½	14½
1918	**Ganges 1)** (Ju e Dec)	6 00	8	300	6604	6724	1936	**Spencer & Co., "B"** (Provisions) (Jan July)		6	100	150	150
1896-98	**Gouripore** (5) (May N)	26,53	6	100	1054	180	1937	**Star Paper** (24) (Ap) Oct)		6	100	131x	149½
1935	**Hastings** (A ne Feb)	26,00	6	100	142	17 4	1905	**Tata Hydro Electric Power** (May N v)	1,19,85	5	100	1014	1094
1910	**Hooghly (8)** (May No)	11,76	10	10	21	22½	1939	**Surat Electricity** (April)	5,00	6½	100	210*	211½
1890	**Howrah** (May Nov)	8,75	7	100	1820xd	171	1936	**Tata Iron & Steel** (First) (No)	60,00	5	100	1294	1424
1903 06	**Howrah A** (May No)	17,50	7	100	1744	220	1918	**Tata Hydro Electric Power** (May N v)	89,98	7	100	138	170
1910	**Hukumchand** (J ly Dec)	40,00	7	100	168	181	1906	**Tata Iron & Steel** (First) (No)	75,00	6T	150	2004	2574
1898 04	**Kamarhatty** (Feb Aug)	16,00	6	100	174	190	1918	**Tata Iron & Steel** (Second) (May)	5 93,01	7½T	100	150	1701
1900	**Kankinarah** (Feb Aug)	10,00	6	100	170	180	1919	**Tata Power** (May Nov)	86 27	7½	1000	1 410	1 980
1936	**Kedarnath** (Jan July)	2 00	7	100	1674	170x	1936	**Tecpore Balpara Tram** (6) (1) (June Dec)	5,68	6	100	114	124
1907	**Kelvin** (Ma Sept)	10,00	7	100	1874	200x	1936	**Thakur Sugar Mills** (Ja) ly	11,50	8	100	198	227
1895 99	**Khardah** (May No)	9,00	6	100	160	194	1934	**Thakur Paper Mills "2nd"** (24) (Ja July)	15 00	5	100	111	108½
1900 13	**Khardaon** (May No)	15,00	7	100	186	215	1936	**Vanaspati Electric** (Sept)	1,65	6	10	114	114½
1905	**Lansdowne** (May N v)	15,00	7	100	150	148	**	**Visagapatam Electric Supply** (July)	1,00	6½	100	1324	1324
1906 07	**Lawrence (20)** (May Nov)	15 00	7	100	186	147		**TEA.**					
1916	**Lothian** (Ju e Dec)	10,00	7	100	185	204	1903	**Ambukia** (12) (May N)	75	7	100	272	272
1903 08	**Nalhati** (May No)	7,50	7	100	186	208	1901	**Amarhat (11)** (24) (Ja July)	4,00	7	100	157	186
1917	**Nanwal** (May Nov)	8,00	7	100	191	203	1900	**Birpara** (Jan)	1,00	8	100	200	200
1915	**Nellimarla** (Apl Oct)	5 00	6	100	179	159	1914	**Dimakusi (11)** (24) (Jan July)	2,00	8	100	186	186
1915	**New Central** (Jan ly)	14,00	7	100	209	212½	1901	**Dimakusi** (Jne Dec)	205	8	10	23	10
1905	**Northbrook (15)** (May Nov)	10,00	7	100	120	147	1900	**Dhunsiri (22)**	1,20	7	3	6	6
1935	**Rameshwara** (Jan July)	7 00	6	10	14½	15½	1894	**Gelle** (Sept)	2,50	6	100	1404	1524
1906 12	**Reliance** (May Nov)	20,00	6	100	170	214	1901	**Hantapore** (Jan)	2,52	6	100	140	137
1901	**Samnagore** (Feb Aug)	£150	6	£1	sh 46	sh 24 3	1904	**Hoolmara** (Mar)	3,00	7	100	192	205
1920	**Saorah** (Feb Aug)	10,00	7	100	185	171	1894	**Irrigation** (1) (4) (Apl)	5,00	7	100	157	157
1846 01	**Standard** (May Nov)	9,00	6	100	160	177	1897 99	**Kingsley Goalpar** (6) (Dec)	2,40	6	100	157	157
1897	**Titaghur** (Feb Aug)	£150	6	£1	sh 26	sh 24/3	1926	**Mahalxmi** (May Nov)	2,50	6	100	142	145x
1901-02	**Union** (May Nov)	7,50	7	100	181	181	1900	**New Dooars (11)** (24) (Jan July	2,00	8	100	168	200
1868	**Victoria** (Feb Aug)	£150	6	£1	sh 26	sh 24/3	1903	**New Samaguah** (Nov)	1,00	8	100	186	186
1913	**Waverley (30)** (Mar Sept)	7,50	5	50	98	106	1902	**New Tarakpur** (Jan July)	1,00	7	100	116	120
	MISCELLANEOUS						1888	**Okayti (24)** (Dec)	50	7	100	142	138
1937	**Alkali & Chemical** (May Nov)	31,00	5	100	126	147½	1934	**Pabla**	1,00	7			
1938	**Alum. Corp.** (a) (April)	19 90	6	100	1564	166	1910	**Patrakola** (May Nov)	19,00	8	100	189	183x
1936	**Capital Elec. (Belgaum)** (Oct)	1,25	5½	100	1564	1564	1914	**Peervada** (July)	1,50	6	100	144	150
1917	**Andhra Valley Power** (May Nov)	49,24	7	1,000	1,380	1,665	1916	**Pyaubadung** (Jan)	2,05	7	100	188	188
							1909	**Samal River** (May)	1,00	8	100	200	200
							1902	**Tengaon** (7) (Jan)	5,00	8	10	23	23
							1919	**Tengoon** (24)	1,00	7	100	43	44
							1919	**Tumsong** (24)	1,00	7	100	120	124½

Dividend in arrear from ——

(1) 1 1 39

(1) No preferential claim to repayment of capital.

(2) Entitled to sum, 5%, pon cum 3% and further 2% pro rata up to 10% Ord. also 6% on Ord.

(3) Carry prefe rential claim (in case of liquidation) to arrears of div and one-fourth of the surplus assets.

(4) The dividend is not cumulative.

(5) Can be only Convertible in to Ord. Shares at par up to 31 12-49 on 6 months' notice.

(6) Cumulative up to 1 per cent

(7) Cumulative up to 7 per cent

(10) No special rights except cum. div. before any distribu on of profits to Ord. Shareholders.

(11) Ranking in winding up next pcom. with Ord.

(12) Also entitled to 20% of the profit there after

(13) Redeemable at Rs. 110 on one month's notice.

(14) 6% cum div also 20% of surplus profits available after 6% paid on the Ord. Str

(15) May be redeemed at Rs. 10 per share on 30 9 51 or January 31, in any year

(16) Entitled to further participation in profits, in any yea r, at the discretion of the Directors after 20% paid on the Ord. Shares

(17) Rising to 9% along with Ord.

(18) May be repaid at par by a special resolution.

(19) Surplus profit over 10% on Ord. shall be divided pro rata.

(20) Surplus profit over 6% on Ord. divided pari passu.

(21) Conversion liability for Rs. 31,795-15-0 in arrear

(22) Will participate at 7% in event of a dividend above 10% on Ord. and 7½% on same dividend on Ord. Shares and also additional 1% rising up to 9% along with every 5% on Ord.

(24) Redeemable at Rs. 105 at any time.

(25) Participates with Ord. up to 8%.

(26) Redeemable after 1 7 51 on six months' notice.

(27) Redeemable at Rs. 115 on 6 months' notice.

(28) Carry pref. claim to capital at a prem. of Rs. 5.

(29) Shares Nos. 1 to 10,000 may be paid off at Rs. 120 on 30 6 52 June or Dec December in any year

(30) 7% cum. but participates with Ord. up to 9%

(31) Redeemable at Rs. 110 on 6 months' notice.

(32) Redeemable at Rs. 110.

(34) Divided in residual accounts of Ord. Shares.

(a) Divided in residual accounts of Ord. Shares.

BANKS

N indicates that Share capital is half paid. P, D and D& indicate Preference, Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital. Ordinary.	Reserve & other Funds.	Cash & Investments.	NAME.	Accounts Closed.	Net Profits including taxation.	Carry forward.	DIVIDENDS PER CENT.			Paid-up per Share.	Latest Market Quotations as available until		
							1946	1945	1946		27-5-47	20-5-47	A year ago.
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
5,00,00,000	5,00,00,000	18,71,96,98,280	**Reserve Bank of India**	6	14,89,26,894	..	4	4	4	100	114	116	170
5,62,50,000	6,17,50,000	1,96,98,98,363	**Imperial Bank of India**	6-12	69,33,326	41,81,251	6—6	7—7	7—7	{ 600 1 132	2,332	2,330	2,740
16,00,000	1,15,87,875	14,54,26,057	**Allahabad Bank P**	3	21,50,455	11,67,764	18	18	18*	{ 100 695	4704 695	4672 695	5825 560
14,00,00,000	..	..								50	386	395	504
1,00,00,000	1,16,99,100	18,74,20,864	**Bank of Baroda**	12	28,87,355	6,57,130	11	11	12	50	1614	1594	216
1,50,00,000	2,00,54,520	40,65,88,294	**Bank of India**	6-12	71,50,830	13,46,049	51—6	51—71	51—6	50	221	226	256
15,30,375	15,30,375	3,86,98,708	**Bank of Indore**	3-9	3,37,568	68,021	4½—4½	..	6—6	25	106	103	82
40,00,000	73,06,410	7,30,87,992	**Bank of Mysore**	6-12	15,83,606	3,22,292	7—..	7—8	7—8	100	340	419	475
64,75,961	12,65,000	7,75,65,112	**Bengal Central Bank**	12	4,44,866	5,08,460	6½	6½	..	10	114	111	..
1,47,70,875	30,00,000	18,14,64,018	**Bharat Bank P**	3	24,18,519	76,565	Nil	Nil	Nil	10	8	8	..
50,00,000	23,50,000	3,53,55,684	**Calcutta National Bank**	5-12	3,12,976	81,846	6	6½	33—33	10	16	188	175
2,61,75000 ₹	5,03,94,150	74,50,76,000	**Central Bank of India**	6-12	1,92,13,396	18,11,513	6—6	6—8	..	25	103	103	144½
£ 5,000,000 ₹	£ 3,000,000	£ 89,399,000	**Chartered Bank of India**	12	£ 1,778,633	£ 387,268	5	5	10	£ 5	£11-2-6	£11-2-6	£11-0-3
41,00,000	36,00,000	9,85,53,067	**Comilla Banking Corp. P**	12	10,30,868	1,25,586	7	7	7	{ 10 20	..	..	..
19,91,965r. s.)										{ 25	..	..	..
11,50,539 ₹	29,43,689	8,02,25,473	**Comilla Union**	4	11,16,575	2,17,013	10	10	10	25	..	..	..
54,50,706 B ₹	..	..								25	..	..	..
£ 1,000,000 ₹	800,000	£ 20,030,316	**Eastern Bank**	12	£1,02,04,115	£ 69,918	5½	5½	..	£ 5	105	106	106
2,73,216	3,07,68,940	**Esch, Bank India & Afrika P**	12	6,00,713	12,207	3	3	3	50	..	..	..	..
50,50,000 ₹	25,00,000	11,10,88,197	**Habib Bank**	12	16,77,462	2,21,674	Nil	8	8	50	..	..	..
50,00,000 ₹	5,00,000	2,13,64,658	**Hind Bank**	12	2,04,360	47,764	Nil	..	..	50	374	374	76
1,25,00,000	5,50,000	9,12,08,101	**Hindustan Commercial**	12	15,06,118	16,857	Nil	Nil	4	50	40	40	65‡
£20,000,000 ₹	£ 7,125,000	£ 33,190,450	**Hong-Kong & Shanghai**	12	..	..	..	..	28	$ 125	£80-0-0	£80-0-0	£91-0-0
1,39,583rs.)										{ 100	3001	3341	410
30,71,800 ₹	50,65,030	12,23,17,528	**Indian Bank**	6-12	15,30,594	1,74,828	5—7	6—8	7	75	2324	2324	307
14,00,000	9,00,000	4,34,48,155	**Indian Overseas Bank**	12	4,37,275	71,076	..	34	44	50	140	142	206
35,20,715	..	..								100	144	1564	226
5,25,000 ₹	7,91,526	2,69,89,600	**Indo-Commercial Bank**	6-12	8,14,607	3,688	3—3	3½—3½	4½—4½	100s	270	277	300
3,50,000 ₹							3—3	3—3	4—4	85s	70½	70½	72
10,00,000 ₹							3—3	3—3	3—3	50s	70½	70½	80
14,372,956A ₹	£ 11,500,000	£ 974,865,911	**Lloyds Bank**	12	£1,883,178	£ 852,228	12	12	12	£ 1A	£3-10-6	£3-10-6	£3-5-0
1,437,296 B ₹							5	5	5	£ 1B	..	..	..
375,000 ₹	£ 1,075,000	£ 26,217,393	**Mercantile Bank of India**	12	£180,937	£ 168,833	6	6	8	£ 124A	£20-10-0	£20-0-0	£20-5-0
375,000 ₹										£ 124B	£23-10-0	£23-10-0	£22-5-0
300,000										£ 5 0	£10-15-0	£10-15-0	£8-5-0
53,18,695	19,43,818	5,71,56,628	**Nath Bank**	12	10,04,704	..	14	14	16	25	..	..	..
2,000,000 ₹	£ 2,000,000	£ 49,843,768	**National Bank of India**	12	£452,130	£ 276,609	14	14	16	£ 124	£30-10-0	£30-10-0	£26-5-0
67,36,512	1,00,00,000	43,75,15,098	**Punjab National Bank**	6-12	50,46,956	1,04,122	4½—4½	4½—5	6—6	100	380	380	350
4,84,900	37,33,700	9,06,43,000	**Punjab & Sind Bank**	6-12	..	99,070	7½—7½	..	..	25	150	150	150
40,00,000	18,75,000	4,54,51,606	**Union Bank of India**	12	8,45,895	1,31,137	6½	6½	5	50	104	114	21
2,00,00,000	30,00,000	19,81,40,305	**United Commercial Bank**	12	29,63,568	3,80,302	Nil	Nil	Nil	50	66½	60	137

* 18 p.c. for 1947.

JUTE MILLS

Paid-up Capital. Ordinary.	No. of Looms.	Net Block Account.	Reserve & other Funds. Depreciation & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts Closed.	Agency.	Net Profits including taxation.	Carry forward.	DIVIDENDS PER CENT.			Paid-up per Share.	Latest Market Quotations as available until		A year ago.
										1945	1946	1947		27-5-47	20-5-47	
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
30,00,000	611	25,43,091	16,15,211	12,12,501	**Adamjee P**	3-9	61	7,94,490	6,36,447	5—5	5—10	..	10	42	42	401
30,00,000	670	44,30,333	40,73,616	9,63,751	**Agarpara P**	3-9	70	11,19,302	20,250	5—5	5—5	..	10	45	45	561
12,00,000	468	14,10,357	12,29,196	22,80,985	**Albion P**	5-11	2	5,72,850	31,370	5—5	5—5	..	100	550	550	510
5,00,000	440	10,35,107	11,57,800	3,00,494	**Alexandra P**	6-12	20	4,11,073	27,451	5—5	5½— ..	..	100	560	560	760
14,00,000	1,264	36,67,148	41,30,398	22,75,809	**Alliance P**	1-7	29	15,11,733	38,898	15—12½	12½—15	..	100	550	550	1,700
40,20,700	2,561	67,43,100	83,50,000	33,68,447	**Anglo India P**	3-9	63	14,50,450	1,28,480	7½—10	10—12½	10—	100	610	610	698
20,00,000	610	33,45,156	32,16,000	10,34,676	**Auckland P**	3-9	32	6,25,000	18,133	6—6	6—12	..	100	480	490	480
20,00,000	980	37,85,126	43,57,945	20,51,150	**Belly P**	3-9	105	11,00,264	67,390	4—6	6—8	..	100	500	501	510
2,75,000	1,280	4372,164	4541,346	4506,733	**Barnagore P**	3	105	744,673	412,894	15	..	..	45	430	430	474
3,50,000	320	26,97,114	27,93,890	6,44,671	**Belvedere P**	6-12	3	8,66,796	91,398	7½—7½	10—10	..	100	980	900	758
13,73,840	600	30,83,345	26,10,909	6,54,260	**Bengal P**	6-12	235	2,51,688	37,893	6½—6½	..	..	10	50	50	524
10,00,000	220	8,03,514	1,38,961	1,42,856	**Bharat**	3	65	1,41,866	11,810	7	..	..	25	80	80	454
30,42,000	1,775	67,61,245	15,33,567	9,49,810	**Birla P**	3	26	12,86,196	11,567	20	20	..	10	60	60	83
18,00,000	981	18,59,643	26,55,537	7,00,580	**Budge-Budge P**	4-10	2	11,68,562	60,086	7½—7½	10—15	..	100	700	700	758
5,00,000	502	17,40,565	10,30,267	2,40,801	**Caledonia P**	6-12	62	4,68,281	17,722	..	..	..	100	70	70	364
9,00,000	616	21,89,445	26,40,094	4,57,882	**Caledonian P**	5-11	2	6,06,968	25,552	0—7½	12½—15	..	100	810	810	900
59,16,400	1,400	57,98,200	1,08,60,730	64,35,202	**Champdany**	3-9	127	13,52,176	68,321	6—4	6—8	..	100	351	351	388
15,00,000	550	28,60,553	16,66,719	6,92,884	**Chiriet P**	5-11	3	4,10,782	30,161	7—8	10—10	..	100	550	550	499
10,05,000	500	22,09,890	8,30,000	12,07,534	**Chitavalah P**	6-12	155	3,17,738	33,332	6—8	7½—7½	..	10	48	48	594
16,00,000	960	15,44,962	14,27,001	10,07,861	**Clive P**	3-9	21	5,22,538	16,756	7½—7½	7½—10	..	10	78	78	624
1,80,000	396	12,81,701	10,88,172	2,70,945	**Craig P**	1-7	2	2,96,015	23,402	12½—12½	12½—12½	..	1	13	13	164
28,50,000	786	8,34,519	19,38,541	24,27,782	**Dalhousie P**	3-9	21	9,83,761	21,958	5—5	5—12½	..	100	455	455	522
24,00,000	779	14,41,761	26,53,495	9,77,610	**Delta P**	3-9	12	8,26,784	14,732	7½—10	17½—20	..	100	695	695	1,000
5,00,000	500	22,00,107	15,53,000	11,96,393	**Empire P**	6-12	155	4,42,535	20,899	5—5	5—15	..	10	80	80	91
14,00,000	1,880	52,13,452	37,95,081	15,57,501	**Fort Gloster P**	3-9	135	6,30,811	45,399	10—12	15—15	15—	100	1,150	1,150	1,500
14,00,000	1,014	5,98,200	22,70,501	14,81,991	**Fort William P**	3-9	138	4,64,980	40,798	4—5	7½—10	10—	100	725	725	717
24,32,100	1,709	46,31,194	19,33,416	30,50,096	**Ganges P**	5-9	164	10,03,055	56,676	—3	5—5	..	300	703	703	895
18,00,000	907	30,18,211	34,31,000	9,81,811	**Gondalpara**	12	92	9,70,000	37,348	20	20	..	100	2,000	2,000	1,700
24,00,000	1,594	12,44,518	62,14,498	51,22,652	**Gouripore P**	3-9	10	11,99,271	4,20,546	12½—12½	15—20	..	100	1,050	1,050	1,340‡
20,00,000	1,076	38,18,997	8,75,591	2,98,386	**Hastings P**	5-9	234	1,65,587	77,098	Nil	Nil—Nil	..	100	200	200	265
8,40,000	720	21,52,112	28,84,463	3,37,844	**Howrah P**	3	69	4,96,888	25,913	5—5	10	..	10	100	100	127
96,25,000	1,940	48,67,670	1,20,46,936	31,62,920	**Howrah P**	3-9	128	10,47,919	58,826	—17½	17½—22½	15—	10	106	108	141‡
30,00,000	2,272	98,46,527	15,19,845	45,40,100	**India**	3	229	11,23,000	1,02,582	..	..	..	74	700	700	1,001
37,00,000 ₹	1,076	36,78,631	30,66,901	56,20,701	**India**	3-9	163	13,41,445	3,06,007	22—22	22—33	..	319D	300	300	1,000
20,00 nd ₹										22—22	22—33	..	119d	..	..	..
24,00,000	1,787	26,32,259	65,61,234	19,91,160	**Kamarhatty P**	6-12	128	7,52,698	1,29,182	15—17½	17½—17½	..	100	900	900	1,045
30,00,000	1,527	32,16,236	57,02,141	33,50,890	**Kankarvaria P**	6-12	128	6,45,544	1,57,383	12½—12½	15—15	..	100	730	730	897
7,00,000	220	12,85,207	8,98,713	3,40,801	**Kelvin P**	6-12	53	2,71,011	74,771	7½—7½	7½—7½	..	10	154	154	214‡
21,00,000	703	27,36,610	36,40,000	15,19,446	**Kelvin P**	6-12	168	7,36,438	48,751	15—15	17½—20	..	100	550	550	1,767
35,00,000	1,530	48,18,553	43,18,099	41,23,186	**Khardah P**	3-9	1	20,30,526	15,46,343	15—15	15—25	..	100	950	900	1,019
20,00,000	1,250	9,96,695	30,89,170	27,37,703	**Kinnison P**	3-9	106	6,61,774	76,126	5—5	5—15	..	100	550	550	617
17,00,000	931	20,20,960	6,08,001	15,26,331	**Lansdowne P**	3-9	21	6,85,066	20,858	Nil	4—10	..	100	350	350	455
20,00,000	940	9,30,347	19,20,000	6,47,788	**Lawrence P**	3-9	21	4,83,000	15,884	5—5	8—14	..	100	550	550	567
10,00,000	558	13,04,461	18,63,000	84,37,336	**Lothian P**	5-11	2	4,06,337	50,918	5—5	7—7	..	100	550x	550x	475
10,78,100	161	7,17,122	1,39,660	99,504	**Mahabir**	9	3	—5,429	14,668	Nil	..	..	100	150	150	242
32,64,000	1,008	44,11,146	56,61,352	15,63,855	**Meghna P**	3-9	163	16,12,540	3,01,181	5—5	5—10	..	40	180	180	213‡
15,00,000	515	36,01,279	54,86,500	25,98,359	**Nalhati P**	3-9	106	6,86,808	14,529	2—2	7—11	..	100	487	487	552
12,00,000	425	10,74,378	5,24,875	1,48,406	**Naskarpara**	4-10	107	61,171	1,084	5—5	7—11	..	10	444	444	564
15,00,000	852	15,11,206	21,70,167	19,46,963	**Nawabganj P**	3-9	1	2,81,705	5,677	5—5	7—10	..	10	45	45	451
7,50,000	316	9,27,077	8,10,500	8,66,511	**Nellimarla P**	6-12	165	1,18,309	20,449	7½—7½	10—10	..	10	48	48	84
10,50,000	700	21,70,986	19,71,865	17,17,809	**New Central P**	3-9	21	4,20,000	21,769	7½—7½	10—10	..	100	975	975	1,000
12,00,000	361	9,27,237	12,57,000	20,50,009	**New Central P**	3-9	21	4,63,067	13,044	5—33	5½—81	..	10	489	489	534
46,76,000	1,092	54,81,504	36,43,564	14,44,787	**Naddea**	3-9	10	9,86,616	2,30,714	4—4	4—6	..	50	160	160	182xd.
20,00,000	309	20,43,060	47,17,176	1,65,464	**Oriental P**	5-11	2	4,56,162	1,10,604	5—5	8—8	..	100	400	400	443
39,97,200	604	21,04,061	9,06,131	2,42,665	**Premchand**	6-12	223	—92,827	—90,502	2½—2½	Nil—Nil	..	100	..	..	..
28,00,000	400	27,06,578	3,70,000	3,66,066	**Prestdeneer**	4-10	164	1,48,540	22,842	2½—3½	3½—3½	..	5	10½	10½	16‡
20,00,000	309	20,43,060	46,075	1,65,464	**Ramakrishna P**	5-11	2	1,10,604	17,020	—11	—11	..	10	18	18	19‡
16,80,000	1,276	36,99,077	59,19,427	33,26,933	**Reliance P**	5-9	128	5,85,140	90,154	—12½	12½—17½	15—	10	108	98	120
2,50,00,000	2,013	21,86,263	2989,263	6668,856	**Samaspur P**	12	14	45,107	473,788	10	..	..	41	sh.50/-	sh.50/-	21sh.6d.
7,00,000	401	18,40,141	3,36,500	9,06,553	**Soorah P**	6-12	166	2,10,211	11,808	Nil	Nil	..	10	40	40	36
92,00,000	460	6,79,676	13,00,000	52,38,976	**Standard P**	3-9	21	5,52,813	26,156	6—6	6—12	..	100	450	450	441‡
2,00,00,000	1,794	1871,194	2816,976	2766,619	**Titaghar P**	12	64	250,487	464,067	10	..	..	41	sh.50/-	sh.50/-	sh.50/-
18,00,000	1,286	18,86,077	30,96,440	36,86,858	**Union P**	3-9	21	12,27,376	24,762	7½—8	10—17½	..	100	725	725	777
2,40,00,000	1,781	2576,488	4838,581	1940,051	**Victoria P**	12	14	254,854	447,186	10	..	..	41	sh.40/-	sh.40/-	sh.40/-
—9,00,000	466	19,77,081	18,56,000	8,96,191	**Waverley P**	1-7	20	6,74,029	25,763	12½—12½	12½—25	..	1	15	15	23¾

COAL COMPANIES

P, O, Po, F and Dd. indicate Preference, Ordinary, Preferred Ordinary, Founders' and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds. Premiums & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts Closed	Mg. Agents	Net Profits including Taxation.	Carry forward.	Dividends per cent. 1945	1946	1947	Paid-up per Share.	Latest Market Quotations as available until 27-5-47	20-5-47	Appr. year end.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
3,50,000	5,80,200	5,11,200	1,02,066	Adjai P	1	2	2,08,680	17,651				10			
11,78,000	15,80,000	11,02,800	5,42,338	Amalgamated	3-9	236	2,27,782	20,029	111—114	124—124	..	10	55	53	55
1,00,816	1,81,727	1,78,351	3,23,248	Banera	3	139	—72,839	—1,67,597	Nil	..	..	5	5¼	5¼	10½
19,92,520	25,198	9,817	..	Bansra	3	153	..	—66,76,792	..	..	..	10	3¾	3¾	4
40,00,000	84,84,179	1,43,09,577	53,09,588	Bengal	4-10	2	19,16,533	34,574	18—18	20—20	..	100	800	800	915
4,49,350	4,08,903	57,785	44,468	Bengal-Bhatdee	6-12	2	23,158	2,215	24—24	..	..	10	124	124	164x
2,29,900	2,16,264	6,15,823	7,23,702	Bengal-Nagpur P	6-12	2	68,476	12,488	18—18	10—	..	10	556	554	634x
12,57,000	13,34,878	5,89,328	4,72,845	Bhalgorah	6	152	2,68,606	16,434	40	10	..	10	224	224	34
40,00,000	66,48,065	14,15,210	11,64,006	Bharat Collieries P	6	68	9,47,019	20,624	6½	6½	..	10	114	114	..
7,15,000	8,36,092	6,75,000	3,88,834	Bhulanbarieee	6-12	106	1,03,290	6,967	74—5	5—	..	10	23	23	33
12,80,000	13,74,701	5,19,886	5,80,177	Bokaro & Ramgur	6-12	1	80,814	5,764	64—64	..	..	8	664	664	774
6,00,000	5,00,522	3,41,287	11,02,689	Borrea P	6-12	106	3,13,593	12,154	5—5	7½—	..	10	464	464	514
1,62,500	Nil	3,59,011	2,32,980	Burra Dhemo	3-9	2	49,189	56,856	Nil—Nil	Nil—Nil	..	5	64	64	64
48,49,940	1,91,20,300	1,19,00,033	59,06,812	Burrakor P	6-12	21	11,13,907	67,255	10—10	10—74	..	10	37	37	554
50,00,000	28,147	..	47,87,632	Central India	3	166	—42,734	—42,734	Nil	..	..	10	12	12	..
6,00,000	7,36,278	5,60,271	2,98,296	Central Kurkend P	6-12	1	1,56,103	7,800	81—81	..	..	10	804	804	70
4,00,000	..	1,60,000	8,00,085	Churulia	6-12	106	783	1,543	Nil—Nil	Nil—Nil	..	4	94	94	134
4,50,000	22,500	30,000	4,83,814	Dasli	2-8	2	17,227	15,720	Nil—Nil	Nil—Nil	..	10	14	14	224
16,00,000	11,81,706	2,16,000	4,22,178	Dhemo Main	6-12	164	1,30,514	13,696	5—5	34—	..	10	44	94	264
41,00,000	41,86,353	41,85,351	14,10,444	East Indian	4-10	128	11,17,213	26,480	20—20	20—20	..	100	55	55	654xd.
20,55,760	18,82,468	20,52,000	1,49,736	Equitable P	6-12	164	6,42,385	26,306	20—20	174—	..	10	62	62	664
3,00,000	3,08,010	1,44,855	1,59,653	Ghusick & Muslia	3-9	167	1,18,008	49,788	94—	..	..	3	174	172	204
5,00,000	5,49,765	31,500	1,25,385	Gource Kajore	6-12	5	1,1753	1,866	..	..	..	10	..	..	..
8,00,000	9,85,098	1,95,000	71,973	Hurriladih	6-12	164	2,41,675	11,084	124—124	74—	..	10	404	402	464
3,50,000	2,63,078	6,53,381	6,65,966	Kalapahari	3-9	2	1,53,843	19,198	64	94—15	10—	10	40	40	50
10,00,0000	22,50,387	75,000	18,86,610	Karanpura Development	6-12	21	2,71,477	19,026	(24—24	12—24	(100)	10P	55	55	..
5,00,000	7,33,760	8,48,713	2,96,884	Katras Jharrieh	1-7	2	1,65,109	24,582	24—24	174—	174—	10	55	55	644
1,96,400	3,79,000	60,000	1,67,705	Kenjora P	6-12	236	16,409	2,480	..	24—24	..	10	344	344	41
5,50,120	5,34,793	..	68,901	Kusrdi	6	152	—75,997	—75,997	Nil—Nil	..	..	10	184	194	224
4,50,000	2,38,520	1,36,210	63,018	Lakuria	4	152	1,63,415	5,425	15	..	..	10	94	94	554
5,55,760	7,06,254	78,200	95,099	Mundulpur	6-12	164	34,208	8,199	34—5	34—	..	10	22	22	274
7,48,240	2,67,000	70,000	3,42,014	Naxiya	3-8	236	20,778	1,167	14—14	Nil—14	..	10	12	12	18
2,00,000	1,82,370	1,70,634	4,24,874	New Bansdeopur	3-9	5	5,157	2,852	12½—12½	12½—	..	10	64	64	804
17,76,230	11,50,000	12,31,014	11,49,027	New Beerbhoom P	3-10	29	2,49,898	60,242	10—10	74—	..	10	374	374	554
5,00,000	5,65,412	5,61,830	4,79,823	New Manbhoom	3-9	202	2,22,833	55,245	30—274	174—	..	10	58	58	72
2,50,000	2,85,375	1,75,500	91,105	North Dumdam	1-7	236	52,574	1,387	5—	64—	..	24	10	10	144
1,15,000	2,89,000	2,00,000	2,76,343	North West	3-9	2	45,725	5,427	10—10	10—10	..	10	48	46	54
1,57,800	..	..	..	Ondal P	6-12	106	13,673	2,087	14—64	24—	..	10	74	42p.m.	42p.m. 274p.m.
2,50,000	1,20,000	1,00,401	11,81,214	Parasea	6-12	297	12,489	—1,26,550	Nil—Nil	..	..	10	7	6	64
3,00,000	9,13,762	..	19,314	Parasea & Parsoth Valley	2-8	236	2,58,951	25,419	20—15	15—15	..	10	60	60	11
7,87,500	5,10,000	3,05,000	1,20,579	Pure Sitalpur	6-12	5	16,000	2,943	..	24—	..	10	22	22	674
2,50,000	1,99,414	13,081	26,292	Ramagunga	3-9	174	8,41,022	34,354	174—	..	..	10	864	864	224
12,00,000	15,94,445	15,41,320	8,61,032	Rewa	6-12	236	6,07,335	24,832	10—10	124—	..	10	624	624	654
13,50,000	7,85,000	2,70,000	4,53,285	Samla	6-12	46	1,18,807	—2,60,088	Nil—Nil	Nil—Nil	..	10	114	114	124
13,40,400	3,71,034	32,077	20,641	Satpuralurie Asansol	6-12	242	7,277	—2,62,687	..	..	..	10	5¾	5¾	94
1,25,000	1,58,616	55,000	27,198	Searsole	1	88	63,997	10,630	5	10	..	24	9	8	144
2,80,000	41,586	6,72,190	8,70,357	Seebpur	6-12	2	1,30,446	22,858	214—214	214—274	..	7	564p.m.	564p.m.	554p.m.
3,00,000	3,71,001	3,00,000	5,11,851	Sendra	6-12	106	16,824	1,621	74—74	24—	..	10	23	23	264
63,21,450	1,63,77,340	86,61,090	7,65,662	Singareni	12	187	4,06,403	2,44,014	..	..	..	10	214	214	904
17,50,000	12,46,002	4,14,946	24,72,691	South Karanpura	2-8	2	6,58,350	31,279	5—7½	10—15	..	10	404	404	434
3,00,000	7,75,101	5,48,000	5,80,382	Standard	6-12	106	51,166	11,227	124—10	84—5	..	10	414	414	454
10,00,000	14,67,336	1,77,980	72,118	Talcher	9	277	96,214	20,868	10	..	24	74	74	74	124
3,50,000	2,80,000	1,50,000	3,61,346	Union	6-12	273	2,14,236	10,723	174—174	174—	..	10	654	654	754
25,00,000	11,60,942	..	8,04,377	Western Bengal	3	166	5,190	4,778	Nil	..	..	10	10	10	..
7,00,000	5,50,116	5,11,000	11,01,195	West Jamuria	6-12	164	4,91,866	26,472	20—20	174—	..	10	68	68	784

COTTON MILLS

Paid-up Capital Ordinary.	Number of Spindles.	Looms.	Net Block Account.	Reserve & other Funds. Premiums & Forfeited Shares if any.	Cash & Securities.	NAMES.	Accounts Closed	Mg. Agents	Net Profits including Taxation.	Carry forward.	Dividends per cent. 1944	1945	1946	Paid-up per Share.	Latest Market Quotations as available until 27-5-47	20-5-47	Appr. year end.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
						CALCUTTA AND ELSEWHERE											
15,00,000	15,000	350	15,90,563	7,54,736	22,55,472	Bansrol P	12	49	5,49,917	6,290	64	..	..	10	141	141	204
32,72,340	19,272	450	31,50,247	63,00,120	6,65,197	Benarce P	3-9	120	3,393	2,665	34	..	..	10	19	19	134
7,21,200	36,000	932	14,04,076	..	2,15,437	Bengal Luxmi	3	97	75,000	1,50,460	Nil	..	Nil	40	1381	138½	145
9,00,000	31,476	624	7,70,000	17,10,000	10,55,971	Bengal-Nagpur P	6-12	236	4,76,789	30,334	10—84	84—10	15—..	10	58	58	624
15,00,000	20,430	728	18,07,740	40,46,496	37,66,836	Birla Cotton	12	22	21,20,376	19,35,762	20	..	..	10	664	664	634
4,00,000	42,272	855	19,84,152	28,20,753	8,41,126	Bombay P	6-12	138	1,04,821	21,246	174	20	224	100	750	750	972
18,00,000	22,000	510	6,08,660	15,56,292	26,91,856	Cawnpore Textiles	3-9	25	9,62,608	69,264	71—74	64—64	74—124	24	11	11	164
1,25,81,978	1,01,888	2,762	2,20,31,282	1,66,89,044	57,51,133	Delhi Cloth & Gen. P	6	178	1,58,18,329	1,81,235	16	..	..	25	195	196	198
1,00,000											..	..	..	1 Pd	..	..	..
33,01,368	49,780	1,293	74,03,774	79,31,064	34,40,073	Dhakeshwari Cotton P	12	28	22,75,546	76,212	124	..	..	10	28	28	304
19,00,000	17,604	518	16,15,774	34,77,000	6,65,156	Dunbar	6-12	178	3,03,000	1,84,156	4—5	5—5	7½—5	100	370	370	550
21,00,000	54,000	1,200	20,04,251	54,00,000	57,61,156	Elgin P	3-9	25	17,74,233	1,84,146	15—15	124—124	15—25	10	58	58	60
30,91,260	38,192	1,385	10,00,000	75,30,334	13,33,197	Jiyajeerum	3-9	22	19,66,765	7,20,293	..	..	..	10	200	200	168
30,00,000	50,250	1,672	26,00,000	14,69,270	10,35,868	Kamarhatty P	3-9	25	3,61,966	69,236	10	..	..	25	194	194	204
19,82,375	6,176	166	9,20,653	2,16,628	9,89,035	Mahalaxmi	6	66	2,71,597	8,775	6	74	..	5	84	84	824
2,93,975	36,864	864	11,06,581	13,90,000	24,09,305	Mohini	12	45	15,11,932	49,607	20	20	..	25	..	..	..
11,56,710											..	..	..	10 Pd	9	9	..
15,00,000	28,832	1,676	16,17,235	83,10,932	64,70,695	Moir P	12	268	31,77,531	7,61,974	40	40	60	50	500	500	684
22,80,000	58,452	1,015	22,81,384	25,37,920	16,21,764	New Victoria P	12	243	32,04,082	70,912	9	..	..	25	64	64	84
5,07,055											..	..	..	1 Def	9	..	..
19,47,750	..	..	16,76,547	7,50,547	10,38,977	Rampooria	3	4	9,79,136	20,206	74	5	..	10o	25	25	..
2,50,000											Nil	Nil	..	1nd	44	44	..
22,50,000	..	..	25,03,042	53,43,108	59,20,881	Ross Textiles P	12	243	14,27,565	2,35,149	35	..	..	10	..	..	..
15,00,000	45,000	406	13,01,982	6,25,000	2,38,002	Sree Radheeyam P	12	244	2,29,614	6,378	74	..	..	10	124	124	19
17,50,000											..	..	..	10o	42	42	..
70,00,000nc	1,19,336	1,873	27,65,383	1,09,92,832	1,30,50,308	Swadeshi (Cawnpore)P	12	46	22,28,230	14,14,096	50	..	..	10o	42	42	..
						MADRAS											
20,25,000	40,126	1,331	20,63,840	81,31,669	66,60,160	Bangalore W.C. Silk P	6-12	26	27,31,584	1,13,472	64—10	74—74	74—74	100	550	550	7024
69,23,900	1,06,180	2,750	41,61,776	1,77,74,320	1,80,45,020	Buckingham Carnatic P	6-12	26	30,12,241	1,80,320	64—64	64—64	64—64	100	310	340	3602
10,00,000	30,252	..	4,70,405	15,65,000	21,37,464	Cambodia P	3	19	2,10,611	6,61,555	40	74	74	10	168	168	1824
10,00,000	11,424	..	4,27,852	8,00,000	2,77,777	Coimbatore Cotton	12	19	12,26,252	6,64,444	100	..	..	100	265	265	2184
6,92,500	45,737	918	13,22,763	14,04,511	14,91,454	Coimbatore Spg. Wvg.	6	46	8,58,608	1,288	15	19	20	10	148	152	200
6,50,000	40,320	296	13,48,863	17,36,413	67,80,121	Kaleswarar P	12	239	13,92,203	7,33	25	..	..	100	535	535	7004
8,00,000	13,824	..	4,56,251	21,15,022	7,13,831	Kothari Textiles P	9	141	1,62,496	11,626	15	15	10	100	404	374	3824
12,00,000	48,756	..	15,01,651	21,70,200	78,050	Lakshmi	12	186	31,41,248	8,209	24	24	..	50	208	206	134
87,51,240	4,66,324	..	65,81,220	1,80,28,000	1,80,96,226	Madura	12	108	69,96,993	30,11,019	30	30	30	15	894	814	1174
6,00,000	10,864	..	221,411	9,65,000	3,84,279	Malabar Spg. & Wvg.	12	240	8,95,087	8,695	124	..	..	100	436	435	3904
28,85,200	24,032	603	32,24,250	6,86,450	68,05,517	Mettur Industries	3	20	10,14,732	21,626	12	9	..	100	260	260	2704
10,00,000	3,000	..	10,28,273	6,28,000	21,50,805	Mysore Spun Silk	9	142	4,62,773	10,516	16	64	..	10	184	90	2004
4,00,000	20,137	Nil	8,36,698	8,00,000	28,24,008	Palani Andavar P	12	30	3,20,437	3,487	15	15	..	100	180	180	1774
7,75,700	13,960	373	3,34,237	5,67,398	24,45,364	Sitaram Spg. & Wvg.	8	125	5,54,604	7,493	334	25	..	50	164	167	1954
7,00,000	28,104	270	10,75,755	14,50,000	47,90,506	Vasanta P	12	47	12,23,742	6,282	16	16	..	100	333	2404	3874

BOMBAY COTTON MILLS

P. O. Pn. C and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Number of		Net Block Account.	Reserve & other Funds.	Cash & Securities.	NAME OF MILLS.	Accounts Closed.	Managing Agents.	Net Profits including Taxation.	Carry forward.	DIVIDENDS PER CENT.			Paid-up per Share.	Latest Market Quotations as available until.		
	Spindles.	Looms.									1944	1945	1946		27-5-47	30-5-47	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
10,00,000	44,224	1,015	69,69,294	72,91,633	19,66,699	Ahmedabad Advance	6	269	16,80,363	15,377	18	..	13	100	450	450	530
50,00,000	48,800	896	96,83,941	..	..	Apollo	12	229	..	..	12½	..	..	100	3	4½	5½
62,74,800	1,20,400	4,794	3,15,03,946	4,26,51,482	3,98,76,053	Bombay Dyeing, etc.	12	199	..	..	20	..	..	250	940	997½	2,610
18,00,000	20,448	948	95,69,000	1,29,441	13,927	Bradbury P	12	68	21,94,498	24,52,960	..	..	..	100	93	88½	535
20,00,000	28,648	522	26,53,277	50,000	82,700	Bronch Fine Counts	3	43	13,78,097	11,47,692	..	..	..	250	92	90	140
37,50,000	56,536	1,750	1,28,44,288	2,46,27,564	1,40,49,990	Century	12	182	34,50,131	33,345	28	..	..	100	785	800	1,4994
46,87,500	1,15,188	3,168	1,87,24,021	2,16,80,197	97,52,579	Central India F	6	269	28,50,217	20,560	20	15	12	100	273	278	497
25,00,000	43,000	665	88,09,077	19,87,508	11,56,926	Colaba Land & Mill	12	42	..	..	15	..	..	100	225	225	390
10,00,000	23,888	733	31,23,027	24,75,238	49,26,974	Coorla	12	58	42,34,985	39,43,441	15	..	..	100	300	300	380
9,00,000	84,328	1,212	1,01,58,474	26,90,000	69,00,675	David	12	260	84,40,709	2,87,983	2	2½	..	100	..	..	..
18,00,000											4	4½	..	100	156	155	2,250
20,00,000	40,944	..	18,51,894	49,51,580	21,21,147	Dawn	12	262	35,30,608	1,63,230	..	..	..	250	14022	1400	1,365
17,00,000	49,164	920	51,34,480	58,01,000	34,26,668	Edward Textiles	12	260	26,00,479	1,94,561	7½	..	..	100	6376	705	966
35,00,000	33,948	782	30,01,140	Nil	38,25,181	Elphinstone P.	12	68	30,61,506	31,456	10	..	..	50	83	91	119
40,00,000	46,272	784	22,83,234	98,21,476	43,47,258	Finlay	12	127	61,75,097	85,682	15	..	..	100	288	293 x d.	440
39,04,700	74,328	1	64,82,867	79,16,765	30,66,135	Gokak	12	86	..	..	..	..	..	100	280	291	363
11,94,000	41,192	1,214	64,14,625	66,13,330	10,78,332	Hindoostan	3	305	4,27,054	8,195	26	..	..	1,000	3,500	3,500	4,650
16,000											250	..	..	100	..	..	..
2,00,00,000	2,40,470	5,257	3,80,40,630	1,86,18,170	1,54,99,133	India United	12	15	43,54,897	5,65,594	91	..	..	100	141½	151	234
50,00,000											186	..	..	1101	233	234	414
8,55,000	50,038	1,204	78,50,460	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	3,560	3,560	4,300
35,000											..	..	..	500	..	..	..
20,00,000	53,280	1,467	48,56,527	57,93,515	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	515	500	967½
6,56,000	22,564	459	8,40,925	35,50,804	32,51,623	Khandelah	12	122	7,22,653	2,56,788	6	6	..	1,000	..	..	..
24,00,000											6	6	..	100	..	..	..
20,62,500	62,452	1,496	34,27,784	7,56,404	33,05,152	Khatau Makanji P.	6	149	52,56,779	33,278	20	14	..	100	235	235	465
45,00,000	97,184	1,834	64,62,788	1,07,15,000	21,47,283	Kohinoor	12	146	61,49,986	5,47,441	28	28	25	100	807	844	987
16,00,000	45,756	1,341	89,04,796	1,15,36,534	36,45,015	Lakshmi	12	44	34,01,787	3,85,076	30	..	40	250	1,025	1,737½	1,870
1,75,52,000	35,316	792	7,49,422	12,21,048	42,40,418	Madhowji Dharamsi	3	277	16,10,493	1,30,039	10	..	..	5100	17	17	28
29,32,800											10	..	..	1000	..	..	..
40,00,000	37,860	1,021	58,28,984	15,45,000	50,58,592	Meyer Mills	6	260	8,45,040	3,66,312	7	Nil	..	100	220	255	285
24,58,100	24,016	480	12,91,418	16,96,784	30,80,313	Minerva	12	261	3,50,612	14,324	12	11	..	100	210	210	300
94,91,250	52,408	992	1,23,70,556	56,92,185	8,72,344	Model Mills Nagpur	6	78	25,06,034	13,721	..	..	..	250	190	205	3784
17,25,000	37,452	1,076	39,05,539	75,50,610	56,53,831	Morarjee Goculdas	6	104	30,00,748	1,24,583	35	..	27	100	980	990	1110
14,00,100	49,720	820	8,26,555	45,85,470	81,56,336	Mysore Spg. & Mfg.	2	261	7,38,355	7,158	30	30	..	50	295	295	3394
12,00,000	45,544	432	27,14,169	2,35,310	8,11,401	New City of Bombay	12	42	..	..	20	..	..	100	2579	2581	6364
12,00,000	46,284	1,029	31,12,751	3,73,453	17,26,184	New Great Eastern P.	12	42	..	..	20	..	..	100	357	376	4104
49,61,300	84,708	661	10,61,332	70,82,445	73,75,460	Osmanshai	10	273	35,07,152	9,310	15	..	..	100	300	305	410
55,00,000	54,244	737	64,56,570	71,33,426	38,13,286	Phoenix	12	119	57,56,430	1,44,560	30	..	..	100	1,240	1,295	2,010
2,00,000	3,060	250	1,87,282	4,03,240	2,91,663	Sassoon & Alliance Silk	12	257	3,57,078	1,068	40	..	..	10	88	84½	108
25,00,000	60,240	1,252	19,25,194	6,22,571	63,54,175	Sassoon Spinning	12	257	57,60,160	37,667	..	..	..	10	18	24	23
1,11,360	1,11,360	2,254	1,54,76,579	1,46,56,075	25,19,187	Shahpoor	3	183	54,18,007	3,33,777	40	..	..	1,000	5,120	5,120	8,000
14,00,000	35,728	1,296	51,68,604	71,56,292	37,41,409	Simplex	3	86	55,51,187	39,253	32	..	..	100	512	512½	643
20,00,000	51,904	2,150	76,52,814	1,73,26,251	1,60,30,511	Swadeshi P.	12	260	57,67,066	65,695	22	22	22	100	565	604	832
24,00,000	30,428	552	40,54,546	56,58,670	12,465	Swan	12	127	..	..	..	..	..	100	340	374	491
29,54,438	60,932	1,800	64,56,244	69,40,945	27,37,687	Tata P.	12	269	27,44,528	51,076	6	..	12	25	788	791	1254
16,00,000	51,940	1,465	81,12,765	1,12,20,524	37,26,824	Vishnu P.	12	44	28,33,217	1,43,264	25	..	30	100	550	545	730
2,00,000	42,876	1,138	61,58,902	49,41,106	27,19,021	Western India	3	305	4,47,508	1,651	26	..	..	1,000	3,500	3,500	4,325

TEA COMPANIES

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds.	Acreage under Tea.	Outturn and Average Price per lb. realised for same.						Estimate	NAMES.	Accounts Closed.	Managing Agents.	Net Profits including Taxation.	DIVIDENDS PER CENT.			Paid-up Share.	Latest Market Quotations as available until.		
				1945			1946			1947					1944	1945	1946		27-5-47	30-5-47	A year ago.
Rs.	Rs.	Rs.		Lbs.	As.	P.	Lbs.	As.	P.	Lbs.				Rs.				Rs.	Rs.	Rs.
											ASSAM GARDENS										
4,45,780	4,96,636	4,07,550	825	604,560	15	2	..	..	..	..	Amlekhi, P.	12	20	97,368	8	8	..	100	304	304	302
2,78,000	3,40,530	1,00,000	300	280,800	16	9	..	..	..	..	Ananda (Assam)	12	2	87,818	7½	10	..	10	..	..	..
3,50,000	4,98,534	2,63,250	400	283,040	16	0	..	..	..	..	Anandaberg	12	88	84,374	10	124	..	10	24	24	18
5,50,000	1,80,000	4,94,000	573	548,287	14	10	..	..	..	..	Assam Co.	12	20	2,39,446	10	20	..	10	24	24	21
1,20,000	1,80,543	60,000	2214	107,840	17	11	..	..	..	..	Barcar Tea & Timber	12	2	34,404	Nil	4½	..	5	22	22	21
3,40,000	3,30,875	2,00,654	346	315,760	18	11	..	..	..	..	Bhatpara	12	2	80,064	74	124	..	10	334	334	303
3,20,000	3,20,000	1,70,000	522	452,210	16	3	..	..	..	..	Batadl	12	273	1,50,480	25	25	..	5	32	32	324
2,20,000	3,30,422	2,55,000	545	419,481	16	4	..	..	..	..	Betjan	12	88	80,602	20	20	..	10	504	504	424
15,00,000	15,00,000	7,00,000	3,278	2,385,800	15	3	..	..	..	..	Bhandarjuli	12	277	5,76,602	20	25	..	10	56	56	544
5,00,000	5,47,078	2,34,006	487	293,680	16	1	..	..	..	..	Bokakhat	12	202	1,05,760	74	10	..	10	234	234	194
4,00,000	4,00,000	2,00,000	451	1,271,021	15	0	..	..	..	..	Bokhat	12	29	50,667	10	10	..	10	..	..	..
2,50,000	4,18,245	3,10,000	..	542,150	14	91	604,080	16	4½	..	Bormakjan	12	165	2,16,782	10	174	20	10	42	42	..
3,00,000	3,00,000	1,55,000	513	..	..	..	..	..	..	..	Borpukhuria	12	278	32,261	10	..	..	10	374	374	364
3,00,000	2,90,000	2,04,438	467	..	..	..	..	..	..	..	Borsilla	12	278	2,14,...	..	..	..	10	40	40	334
1,20,000	1,20,000	45,290	264	167,200	15	6	..	..	..	..	Dajoo Valley	12	29	11,638	5	5	..	10	20	20	154
6,00,000	4,44,274	4,98,240	1,412	1,008,857	15	8	..	..	..	..	Dassai & Parbutia	12	103	2,49,329	15	25	..	100	535	535	445
4,84,400	8,00,000	660,800	588	..	..	..	..	..	..	..	Dejoo	12	214	1,07,291	15	..	..	10	864	864	87
2,44,065	6,57,698	2,83,717	590	364,260	15	32	..	..	..	..	Dhansiri, P.	12	127	64,491	Nil	5	..	10	144	144	133
4,50,000	4,42,431	49,600	..	386,800	15	3	..	..	..	..	Dilmyrah	12	165	1,11,310	Nil	124	..	10	20½	20½	..
2,36,700	2,85,000	3,80,000	579	367,044	15	10	..	..	..	..	Dimakusi, P.	12	278	1,52,628	35	40	..	10	71	71	68
5,60,000	4,50,000	1,75,000	628	703,284	15	34	..	..	..	..	Dullingbur	12	278	2,71,271	20	25	..	10	68	68	40
10,50,000	10,50,000	3,80,000	1,096	884,200	15	8	..	..	..	..	Ethelton	12	278	2,68,511	124	15	..	10	22	22	204
3,60,000	3,85,519	1,16,812	376	..	..	..	..	..	..	..	Gillapukhri	12	2	..	5	..	..	10	204	204	174
4,38,000	5,20,000	2,75,000	580	580,069	15	98	..	..	..	..	Gohpur	12	278	2,48,750	25	37½	..	10	334	334	294
6,88,150	5,56,303	7,45,908	1,276	870,880	15	9	..	..	..	..	Greh	12	202	1,21,482	10	15	..	5	33 x d.	34 x d.	34½
																		10	18 x d.	18 x d.	17½
2,00,000	2,96,829	2,40,000	436	352,960	15	5	..	..	..	..	Hoograjuli (Assam)	12	2	86,037	124	174	..	10	49	49	354
4,25,000	3,84,792	4,85,000	1,133	778,790	15	8	..	..	..	..	Hoolungoorce	12	2	1,61,724	15	20	..	100	475 x	475 x	438
7,50,000	9,02,768	4,15,000	886	..	..	..	..	..	..	..	Jaithari	12	86	91,218	7½	..	..	10	334	334	314
2,40,000	4,38,470	2,90,000	1,676	684,400	16	0	..	..	..	..	Kinjoley-Cologhat, P.	12	236	53,631	124	274	..	100	737½	737½	737½
2,00,000	1,94,958	70,113	186	120,000	15	0	..	..	..	..	Kokilabarhat	12	41	30,663	7½	10	..	10	17½	17½	15
2,00,000	1,81,000	35,000	71	8,960	26	0	8,550	25	0	..	Kyang Tea Seed	12	236	265	24	Nil	..	10	04	04	10
6,00,000	5,50,000	6,66,613	1,047	807,482	15	7	..	..	..	..	Lalmai	12	63	75,647	124	124	..	100	380	380	320
3,00,000	4,00,000	1,27,908	649	..	..	..	..	..	..	..	Laxmi	12	236	1,544	..	..	..	50	350	350	324
4,00,000	4,16,600	61,000	284	..	..	..	..	..	..	..	Mani Tea & Seed	12	224	96,099	124	..	..	10	254	254	204
3,00,000	5,71,795	3,00,954	806	467,260	15	10	..	..	..	..	Mazengah	12	236	1,15,182	..	74	..	10	14	14	14
4,80,000	8,00,000	2,77,073	673	555,581	15	3	..	..	..	..	Maheema, P.	12	63	49,347	24	6	..	10	14	14	..
1,50,000	1,18,000	3,09,782	435	320,880	..	..	406,080	..	..	..	Methola	12	126	2,54,431	35	45	65	100	600 x d.	600 x d.	563½
1,50,000																		100	600 x d.	600 x d.	600 x
50,000	2,48,555	1,40,000	318	303,860	15	11	..	..	..	..	Murphulani (A)	12	2	86,502	10	15	..	10	28	28	27
2,00,000															10	10	..	10	30	40	34
2,00,000	2,00,000	1,29,610	530	..	..	..	..	..	..	..	Naga Hills	12	143	12,743	5	..	..	10	201	204	24
4,50,000	5,95,000	90,000	790	599,240	16	8	..	..	..	..	Nambroosailah	12	236	45,300	Nil	5	..	10	154	154	174
3,00,000	3,50,000	3,83,813	655	387,760	16	6	419,500	17	3	4,42,000	New Hattialiah	12	63	1,47,272	25	30	30	100	700	700	657
2,00,000	2,94,681	1,58,000	394	301,760	15	5	..	..	..	..	Rajgarh	12	2	86,919	124	174	..	10	424	424	304
4,50,000	8,04,770	6,94,853	864	672,680	15	84	..	..	..	..	Rajmai	12	127	1,67,171	15	15	..	10	334	334	294
2,40,000	1,80,000	1,52,000	605	472,462	15	104	..	..	..	..	Rangiali	12	278	1,46,212	25	35	..	10	624	624	54 x d.
3,00,000	4,16,943	2,98,917	307	..	..	..	..	..	..	..	Tara Ali	12	202	21,262	64	..	..	10	204	204	204
3,00,000	3,36,336	2,40,000	482	479,920	16	11	..	..	..	..	Tokalai	12	165	1,31,110	64	10	..	10	214	214	214
2,00,000	2,85,000	2,00,000	4704	343,040	15	04	..	..	..	..	Tokogaul	12	88	90,205	15	20	..	10	224	224	184
10,00,000	20,00,000	8,15,000	2,094	..	..	..	..	..	..	..	Tengaree, P.	12	236	3,04,488	10	..	..	10	274 x	274 x	304
2,00,000	3,00,000	80,000	355	189,924	15	4	..	..	..	..	Tengaul	12	279	25,664	10	10	..	10	234	234	20
2,00,000	3,30,000	4,08,100	1,040	301,760	15	4	..	..	..	..	Tyrson	12	20	3,21,384	174	174	..	10	44	44	34

TEA COMPANIES

P. O. Po and Dd. indicate Preference Ordinary, Preferred Ordinary and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds	Acreage under Tea.	Outturn and Average Price per lb. realised for same.				Estimate 1947	NAMES	Accounts Closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Paid-up per Share.	Latest Market Quotations ex-dividend until.	
				1945		1946							1944	1945	1946		27-5-47	29-5-47
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.				Rs.	Rs.	Rs. per cent.
									CACHAR									
3,00,000	3,21,571	2,20,000	861	253,280	14 9	..	..	..	Arunicpore	12	88	25,560	5	5	..	10	21	21
10,00,000	9,39,105	3,42,856	1,482	..	..	..	..	..	Central Cachar	12	138	1,12,360	10	10	..	100	137½	137½
2,50,000	2,10,286	1,80,000	916	356,500	14 3	..	..	..	Chandypore	12	139	37,853	10	..	..	100	300	300
7,00,000	7,46,724	2,26,571	1934	499,000	14 9	..	..	..	Eastern Cachar	12	2	39,037	Nil	10	..	10	20	20
3,00,000	2,97,000	1,48,000	583	..	..	..	..	..	Kallingpar Khorsal	12	138	28,922	7½	..	..	100	200	175
5,60,000	5,40 000	3,41,195	1894	394,000	14 6	291,176	15 5	280,000	Kumbhigram	12	63	79,159	7½	10	10	10	21	21½
7,00,000	9,60,000	5,41,353	1,2251	954,515	16 7	..	..	..	North Western Cachar	12	63	2,16,516	20	25	..	10	174	174
1,94,000	2,53,896	98,857	4084	..	..	..	..	..	Pathemere, P.	12	202	20,053	6	..	..	10	17½	18
2,50,000	2,90,000	3,36,100	618	380,720	18 1	..	..	..	Roopachera	12	20	1,18,348	20	17½	..	10	271	275
3,00,000	1,75,000	2,80,522	1231	410,287	14 10	..	..	..	Rungamurree	12	63	1,01,720	20	25	..	10	550	550
4,00,000	4,00,000	6,29,087	634	492,548	17 54	..	..	..	Semi River, P.	12	63	1,84,644	17½	20	..	10	36	36
3,75,000	4,58,578	3,08,336	1,050	483,400	14 7	497,440	15 4	500,000	Tilkah	12	202	74,221	Nil	5	7½	10	198	191
									DARJEELING									
4,50,000	9,54,582	28,636	701	..	..	..	..	..	Atal	12	101	90,833	32	..	..	10	164	155
2,75,000	2,50,000	1,23,000	592	..	..	..	..	..	Chamong	12	270	35,402	12½	..	..	10	26½	26½
3,75,000	3,75,000	5,11,928	991	..	..	..	..	..	Dary Tea Chinchona	12	139	1,15,446	15	..	..	100	275	275
8,00,000	1,60,625	1,18,530	469	102,800	23 1	..	..	..	Dilkara	12	2	1,19,412	..	..	..	100	150½	150½
2,00,000	4,00,000	3,14,569	533	143,403	22 8	240,668	19 7	240,000	Gielle, P.	12	74	79,053	12½	12½	15	10	26	26
7,00,000	7,00,000	4,25,000	1,307	675,770	20 9	..	..	..	Lingia	12	270	3,00,199	20	25½	..	10	..	..
4,00,000	4,00,000	3,53,353	816	356,530	22 7	..	..	..	Margaret's Hope	12	63	54,988	5	..	..	10	20	20
1,50,000	1,13,084	1,10,000	4454	185,490	23 3	..	..	..	Mim	12	2	34,263	15	15	..	100	420	395
3,00,000	2,70,000	1,98,000	567	383,849	19 01	..	..	..	Negri Farm	12	270	1,71,201	25	25	..	100	450	444
1,00,000	1,50,000	53,928	505	..	..	..	..	..	Okayti, P.	12	63	67,253	40	..	..	100	800	800
3,30,000	3,00,868	2,61,118	776	..	..	..	..	..	Pankot	12	139	852	64	..	..	10	252	252
5,00,000	3,85,000	2,98,294	900	174,432	18 9	171,645	21 1	180,000	Pussang	12	63	24,277	10	7½	10	10	20	20
2,05,000	4,10,000	1,72,142	3621	183,820	19 84	..	..	..	Pussumbing, P.	12	74	42,240	7½	7½	..	10	20	17
1,40,000	1,40,000	2,30,685	491	..	..	..	..	..	Rungdoe Rungliot	12	63	..	40	..	..	100	541	541
3,00,000	2,60,000	1,77,750	339	143,403	22 8	86,116	23 4	160,000	Seeyak	12	63	86,116	5	7½	10	10	231	231
5,00,000	5,87,126	16,993	747	2,73,468	20 5	..	..	..	Singell	12	113	68,564	Nil	5	..	100	134	134
3,00,000	2,75,000	1,85,000	534	112,301	19 54	..	..	..	Tarzo	12	270	51,563	7½	12½	..	10	25½	27½
3,00,000	3,97,044	2,16,800	382	124,480	23 2	..	..	..	Tungsung	12	20	53,890	7	7	..	10	18½	18½
3,00,000	3,00,000	4,51,963	718	344,048	19 7	..	..	..	Teesta Valley	12	74	1,50,000	25	25	..	10	464	464
8,01,350	10,70,000	4,08,000	1,640	576,132	18 101	..	..	..	Tukvar	12	270	97,619	5	7½	..	10	242	242
1,75,000	2,25,000	1,47,336	355	185 899	19 11	192,405	21 4	144,000	Tumsong, P.	12	74	51,187	5	10	10	10	251	251
									DUARS									
5,00,000	8,76,279	7,30,000	2,440	..	..	..	..	..	Banarhat, P.	12	2	6,37,312	55	..	..	100	1,420	1,420
3,00,000	3,47,871	6,58,426	1,078	..	..	..	..	..	Bandhapt	12	138	2,27,451	50	..	..	10	138	138
3,00,000	3,50,000	2,83,000	1,112	1,176,440	14 118	..	..	..	Bhaktawa	12	165	1,88,498	50	65	..	100	653	645
4,50,000	6,50,000	7,39,277	1,325	918,041	15 0	..	..	..	Birpara, P.	12	63	2,35,214	90	25	..	100	500	503
1,50,000	1,40,000	3,76,856	603	460,280	15 0	..	..	..	Carron	12	63	64,205	65	75	..	100	1,355	1,000
3,00,000	3,34,156	5,00,000	864	1,121,000	15 0	..	..	..	Choonabhatti, P.	12	63	1,44,000	65	75	..	100	1,450	1,400
1,80,000	1,50,000	2,75,000	512	256,378	18 1	..	..	..	Ellenbarrie	12	63	90,546	60	90	..	100	925	925
1,20,000	90,101	1,42,500	265	178,720	15 0	..	..	..	Enge	12	63	34,127	50	75	..	100	300	318
3,50,000	370,834	1,75,653	447	272,320	19 4	..	..	..	Ethelbari	12	202	54,320	24	7½	..	10	25	24½
3,50,000	2,76,667	2,72,453	847	..	..	..	..	..	Gayapur	12	92	2,85,275	..	..	..	100	650	650
12,00,000	10,00,000	15,50,250	2,427	2,862,955	15 0	..	..	..	Hantapara, P.	12	63	1,00,000	40	50	..	100	1,100	1,105
16,00,000	28,21,957	39,54,480	3,752	6,078,812	14 41	..	..	..	Hasimara, P.	12	74	22,51,262	42½	65	..	10	124	124
5,00,000	5,00,000	4,00,000	1,286	1,140,048	14 6	..	..	..	Haldibari	12	74	2,62,220	50	65	..	10	51	46½
3,50,000	3,22,562	3,70,000	607	564,330	14 11	..	..	..	Jaybirpara	12	2	2,64,235	35	50	..	10	61½	58
4,50,000	4,50,000	7,76,980	998	993,789	15 3	1,082,800	16 9	1,080,000	Killcott	12	63	4,43,645	40	50	60	10	104	98
2,00,000	2,10,000	1,30,000	615	1,140,298	15 6	..	..	..	Mansarrie	12	63	1,20,652	30	40	..	100	500	500
2,40,000	2,40,000	5,37,697	1,125	671,244	15 5	..	..	..	Nagaiwara	12	63	3,03,266	80	100	..	100	1,310	1,300
3,00,000	3,76,785	7,81,000	1,956	1,147,280	15 4	..	..	..	Nagrakata, P.	12	2	5,34,910	75	110	..	100	2,000	2,000
3,20,000	3,68,008	4,15,440	553	411,900	14 8	..	..	..	Oodlabari	12	202	1,11,245	20	22½	..	10	45	45
3,50,000	3,50,000	2,17,836	969	213,874	15 0	245,884	15 11	240,000	Phankeva	12	63	62,054	10	15	..	100	275	275
1,50,000	1,50,000	2,55,000	764	92,155	15 6	..	..	..	Rahimt	12	63	1,61,139	30	40	..	100	501	501
5,73,750	5,73,750	3,40,500	1,750	7,58,400	18 8	..	..	..	Ranikhera	12	20	1,74,142	10	10	..	10	31½	31½
2,48,900	2,98,900	2,90,000	1,735	..	..	..	..	..	Rydak	12	138	4,21,115	100	100	..	10	200	200
3,45,400	3,42,650	2,92,500	631	583,880	18 7	..	..	..	Saragoon	12	2	2,33,066	40	50	..	10	57½	57½
									TERAI									
1,25,000	48,247	2,18 852	413	283,794	18 68	339,805	21 64	339,000	Belgachi	12	74	2,62,382	75	70	100	10	154	154
4,20,000	6,30,000	8,79,105	1,635	1,153,638	16 1	..	..	..	Bengajuree	12	63	82,698	321	60	..	100	653	653
5,00,000	5,17,686	3,62,500	817	407,093	14 4	525,196	15 7	480,000	Hattapur	12	63	2,01,141	74	124	15	10	27½	28½
2,44,000	4,00,000	3,37,946	717	..	..	..	..	..	Langetee	12	2	95,508	6	..	..	10	30	32
1,00,000	1,00,000	3,84,537	485	247,716	19 10	..	..	..	New Chamta	12	74	1,04,437	80	60	..	10	100	112
4,50,000	4,50,000	3,50,271	972	..	..	..	..	..	New Terai	12	139	13,055	10	..	..	10	20	20
2,60,000	2,96,140	4,68,875	970	830,585	14 7	..	..	..	Paharpersimah	12	139	2,89 534	35	35	..	100	670	670
80,000	90,000	90,706	238	138,800	14 10	149,768	16 9	136,000	Pointsmore	12	63	37,524	45	40	60	10	221	221
5,00,000	1,73,065	1,71 400	549	4,15,203	18 6	..	..	..	Tirrihannah, P.	12	63	1,55,745	10	20	..	10	20	20
									CHITTAGONG									
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodak	12	139	28,517	15	..	..	10	34	34
2,40,000	2,40,000	2,69,992	876	332,560	14 5	..	..	..	Kurkalai	12	139	1,01,185	25	20	..	10	39	39
2,00,000	2,00,000	57,152	547	162,720	14 7	185,500	15 4	..	Oodlabah	12	139	45,555	21	24	5	10	144	144
									SYLHET									
3,00,000	3,48,120	2,11,515	532	391,683	14 4	..	..	..	Chandeschera	12	202	1,16,574	15	20	..	10	42½	42½
6,00,000	4,60,000	4,10,907	598	379,560	14 8	375,200	15 10	400,000	Dasrajkera	12	63	1,56,123	15	10	10	10	22	22½
10,00,000	14,62,735	10,04,678	2,153	1,319,320	14 5	..	..	..	Hattidhira	12	202	2,47,148	10	17½	..	10	32	32
2,46,080	2,57,747	1,51,022	412	257,500	14 6	..	..	..	Kalisi	12	202	40,953	64	10	..	10	20	22
4,00,000	4,60,625	3,00,000	1,1664	394,400	14 7	..	..	..	Lachatcorah	12	68	85,100	10	7½	..	10	27½	27½
5,52,995	5,52,995	5,86,943	1,310	1,000,000	14 7	..	..	..	Loobah	12	202	1,03,012	10	7½	..	10	18	18
4,00,000	4,00,000	2,90,000	983	683,400	14 5	..	..	..	New Samaehagh, P.	12	236	2,37,295	25	25	..	10	51½	51½
12,00,000	40,00,000	48,15,557	5,766	5,091,541	14 10	..	..	..	Patrakhola, P.	12	63	15,96,479	75	90	..	100	1,870	1,870
3,00,000	3,44,000	1,30,000	949	310,360	14 8	..	..	..	Rajnagar	12	236	35,817	5	5	..	10	18	18
2,50,000	2,53,000	3,39,478	1,129	668,400	14 17	..	..	..	Rotcon	12	156	56,951	15	15	..	5	221	211
4,50,000	4,65,000	7,67,377	1,165	933,075	14 7	..	..	..	Telligara	12	63	3,69,578	40	80	..	100	700	725
									SOUTH INDIAN									
5,50,000	8,71,489	2,54,870	579	..	..	2,51,100	..	2,50,000	Bahcoor, P.	3	207	1,82,676	20	20	20	10	21	23½
25,00,000	3,17,545	1,97,000	1,120	891,496	15 ..	..	..	..	Blue Mountain	6	187	09,728	5	5	..	10	9½	9½
4,62,700	5,63,276	3,77,000	1,351	779,854	14 4	..	..	7,50,000	Chemitre Peak	6	210	..	40	50	2	2	62	62
9,00,000	33,570	45,000	1,336	176,933	16 6	..	..	..	Coonoor	6	208	45,586	15	15	..	10	203	203
6,00,000	5,41,730	2,00,000	1,264	211,500	..	..	..	..	Devicolam (Nilgiri)	6	208	1,01,000	15	15	..	10	150	150
1,45,000	3,55,453	1,77,500	450	154,421	..	1,55,014	..	1,50,000	Goreen, P.	3	207	63,262	15	10	12½	10	181	181
2,88,950	3,86,300	1,00,000	460	165,000	..	..	..	..	Highland	6	208	1,01,000	15	15	..	10	150	150
6,00,000	15,74,327	13,64,222	985	814,641	17 0	..	..	..	Highland Produce, P.	12	270	2,21,945	17½	30	..	10	35	34½
3,60,000	2,29,814	1,13,084	539	206,982	12 11	..	..	..	Kaleon Tea Produce	3	210	35,668	12½	10	..	10	15	15½
3,00,000	5,06,668	1,15,149	838	264,185	15 9	272,244	16 0	3,10,000	Killymalley, P.	3	210	77,047	7½	12½	12½	10	98	98
12,00,000	14,65,363	..	577	469,300	..	..	..	..	Kollamalley, P.	3	210	1,08,194	5	5	..	10	11	11
1,08,538	4,50,263	1,80,109	339	631,647	..	..	..	..	Nilgiri Peerumgoodi, P.	3	208	34,281	60	275	..	10	118	118
11,00,000	11,17,529	6,04,449	704	952,580	..	..	..	..	Nonnoch	6	114	1,74,452	132	75	..	10	95	95
6,45,660	15,39,670	9,51,936	1,291	76,444	..	7,46,838	..	..	Queenbury	6	210	6,82,472	85	85	40	5	104	104
5,76,800	8,61,592	4,89,000	631	514,166	..	..	..	..	Parkside Mallykerry	6	168	3,19,780	30	35	..	10	48	48
8,50,000	8,87,783	6,00,000	1,567	1,500,100	16 1	..	..	..	Pussington, P.	12	6	4,87,271	150	75	..	10	95	95
17,38,613	3,02,568	3,15,000	2,982	1,788,390	14 9	..	..	..	Purdy Nemedali	3	210	1,68,000	20	25	..	10	31	31
5,35,400	10,65,576	7,45,570	1,059	569,300	15 0	..	..	6,00,000	United Nilgiri	3	200	78,311	15	7½	..	100	270	250
14,00,000	22,63,183	1,63,000	891	628,982	16 0	..	..	..	Waterfall Estates	3	197	1,27,149	5	4	..	5	8½	8½

MISCELLANEOUS COMPANIES

P, O, Po, C and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital, Ordinary.	Net Block Account.	Reserves & other Trade Provisions & Funded Loans if any	Cash & Securities.	NAME.	Accounts Closed.	Min. %	Net Profits after Contingencies.	Carry forward.	Dividends per cent. 1946	1945	1946	Paid up Shares	Latest market quotations as available until 28-5-47	26-5-47	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CALCUTTA & ELSEWHERE											
				MINING											
12,18,78,201	11,45,13,557	1,47,77,289	2,46,59,082	Burma Corporation	9	153	2,96,111	7,05,959	Nil	Nil	..	0	4½	4½	7½
£318,286	£943,386	..	£79,909	Consolidated Tin Mines	3	67	£21,889	—£20,010	Nil	Nil	..	5s	3½	3½	4½
£800,000	£801,289	£387,466	£31,388	Indian Copper Corporation	12	282	£940,184	£32,559	10	10	..	2s	3½	3½	4½
10,00,000	1,63,014	1,67,000	7,57,291	Orissa Minerals Development	6-12	21	5,94,624	5,852	3—1	Nil—14	2½—	2s	158	158	26
£250,000	£619,367	£289,938	£3,386	Tavoy Tin Dredging	12	14	..	£20,881	Nil	Nil	..	2s	2½x.r.	2½x.r.	3½
				CEMENT, LIME, SLATE, ETC.											
30,80,000 c) 4,50,000 d)	44,40,746	1,13,385	1,96,798	Assam Bengal Cement	3	80	1,76,819	—55,173	Nil	..	..	(10 c (Ind	10½ 4	10½ 4	28 10½
8,38,443	13,95,975	5,59,348	7,856	Bengal Potteries	12	155	14,16,281	774	30	..	..	24	401	401	54
10,00,000	2,65,008	3,86,445	13,37,790	Bisra Stone Lime	3-9	21	2,61,653	30,097	13½—15	16½—15	16½—15½	10	101	101	114
56,57,640 c) 8,00,000 d)	1,02,51,404	12,95,623	15,93,014	Dalmia Cement P (II)	12	68	19,61,656	5,277	(7½ (7½	7½ Nil	..	10 c Ind	14	14	18½ 5
4,00,000	93,201	3,21,000	4,15,754	Kumardhubi Fireclay & Silica P.	12	21	1,62,470	7,666	10	10	..	10	10½	10½	11½
6,00,000	5,40,220	5,98,000	59,732	Rellance Fire Brick & Pottery	2-8	9	1,69,660	23,357	5—5	5—5	10—	10	21½	21½	25½
75,00,000	44,75,294	3,70,000	25,64,917	Sone Valley Portland Cement	12	167	16,41,651	2,21,295	..	7	..	10	12	12	..
1,15,200	69,044	1,74,505	3,47,066	Sutna Stone & Lime	6-12	80	40,811	25,100	10—10	..	..	100	285x	285x	350
				CHEMICAL INDUSTRIES											
60,00,000	91,67,067	1,00,000	2,14,082	Alkali Chemical Corp. of India	6	121	8,41,360	2,46,206	Nil	24	4	10	30	30	52½
21,08,000	19,62,329	23,75,158	20,64,766	Bengal Chemical & Pharm. P.	4	242	16,20,121	14,41,494	20	10	..	100	425	425	408
3,30,000	21,676	5,946	5,81,403	Frank Ross	9	129	2,873	46,306	6½	44	..	6	10	10	12½
3,45,150	6,26,948	49,207	13,267	Indian Starch Products	12	221	1,32,550	15,536	..	..	..	10	8	8	10½
25,000	3,88,192	4,75,948	3,20,225	Smith Stanistreet P.	6	103	98,482	77,197	100	100	100	½	10	10	12½
				ELECTRIC LIGHTING,POWER											
14,68,800	16,13,527	5,03,579	6,46,313	Agra Electric Supply	3-9	167	1,67,405	12,441	3—3	3—3	3	100	179	172	183
5,00,000	10,80,035	3,40,000	49,210	Barsi Electric Supply	6-12	167	47,285	6,285	2½—24	2½—24	3½	10	16	16	17½
14,00,000	18,20,901	2,40,000	5,67,961	Bengal Electric Light Power	6-12	167	4,37,850	14,022	24	2—2	24	10	14	14	16½
5,01,360	3,76,319	1,13,630	3,21,980	Bhagalpur Electric Supply	12	202	1,68,055	8,823	2½	4½	..	8	10½	10½	11½
£2,841,764	£9,914,600	£5,764,800	£912,598	Calcutta Electric Supply P.	12	90	£514,285	..	..	..	..	£1	34 A.x.d.	34 A.x.d.	43½
4,50,000	3,84,894	97,941	1,54,951	Cuttack Electric Supply	12	202	88,774	5,604	5½	5½	..	10	19	19	17½
6,00,000	15,04,304	3,94,024	5,83,990	Dacca Electric Supply P.	12	202	3,31,469	32,209	6	10	..	10	20	20	22½
3,52,510	8,42,566	1,56,000	3,637	Jhansi Electric Supply	12	168	71,769	..	..	..	..	10	15½	15½	18½
4,98,700	23,90,857	7,25,150	92,407	Jubbulpore Electric Supply	3-9	167	1,24,031	6,040	3—3	..	..	10	18	18	21
5,45,900	3,23,565	36,970	1,66,316	Mirzapur Electric Supply	12	202	56,033	—30,092	Nil	Nil	..	10	10	10	10½
1,50,000	1,16,432	73,618	1,28,067	Monghyr Electric Supply	12	202	27,340	7,843	Nil	24	..	10	14	14	15½
6,59,700	4,03,842	2,950	2,66,484	Muttra Electric Supply	3-9	167	6,386	6,386	Nil	Nil	..	10	11	11	13½
5,00,000	21,84,701	7,87,721	5,44,722	Nagpur Electric P.	12	69	1,60,454	696	..	7	..	25	..	..	..
18,04,530	21,58,200	5,42,500	7,15,196	Orissa Electric Supply	12	109	3,56,944	19,629	7½	10	..	10	17	17	29½
20,00,000	50,67,027	38,59,265	7,74,284	Rawalpindi Electric Power	12	280	70,094	55,547	12	14½	..	10	26x.d.x.	26x.d.x.	32½
2,00,000	1,16,467	10,000	1,56,264	Sanger Electricity Supply	6-12	167	56,282	4,782	2—2	2—2	2	10	..	..	..
7,00,000	5,37,262	86,320	1,60,334	Shahpur Electric	9	202	35,727	12,142	Nil	Nil	Nil	10	131	131	13½
12,00,000	51,54,726	38,57,560	4,76,794	Sipsa (Jhansi) Electric	12	21	97,536	..	..	..	..	10	24	24	..
32,00,000	37,26,061	34,38,185	20,72,943	United Provinces Electric	3-9	167	2,51,972	1,38,899	4—4	—7	4—	100	280	280	320
5,18,500	4,71,060	1,27,338	5,79,748	Upper Gahges Valley Elec.	6-12	167	76,608	8,493	2½—	2½—2½	2½—	10	13	13	16½
4,97,500	5,37,647	53,145	4,25,668	Upper Jumna Valley Elec.	3-9	167	98,216	5,765	2½—2½	2½—2½	2½—	10	13	13	15x
				ENGINEERING & METAL											
6,00,000	77,994	2,62,000	4,80,963	Arthur Butler, P.	10	300	5,85,447	47,268	125	124	..	10	16½	16½	38½
20,00,000	5,54,940	5,00,000	..	Bharrie Electric Steel	12	33	1,00,000	1,00,000	..	10	..	10	272	272	334
34,61,853	9,33,725	14,00,000	26,07,266	Braithwaite (India)	12	220	9,30,530	89,482	7½	7½	..	10	191	191	194
5,00,000	4,37,901	12,81,000	53,814	Bridge & Roof	6-12	24	2,34,403	75,629	5—7½	7½—7½	7½—	10	301	301	441
7,00,000	2,86,252	3,52,000	4,66,604	Britannia Building & Iron	3-9	109	98,340	30,742	6½—6½	5—	..	10	154	154	181
10,00,000	10,50,515	6,77,284	2,90,621	Britannia Engineering	12	165	8,07,043	21,673	10	10	..	10	20½x.r.	20x.r.	20½
5,00,000	1,16,347	1,35,500	3,19,033	British India Electric Const.	6-12	24	52,368	32,161	34—34	34—34	34	10	19	19	26
40,00,000	37,67,601	31,42,607	38,27,633	Burn & Co. (Engineering)	4	33	3,00,000	1,00,000	173	174	..	100	460	460	505
12,50,000	9,54,898	8,24,500	64,735	Heavyside Ducking	6-12	167	4,26,819	1,11,902	..	..	..	50	120	120	176½
17,24,508	10,62,617	2,20,163	2,47,151	India Machinery P.	6	65	1,44,068	5,877	..	..	..	10	10	10	10
1,10,510	1,47,268	5,00,000	6,04,246	Indian Galvanizing	12	26	..	49,325	25	25	..	10	60	60	60½
2,80,960	2,54,00,697	2,19,64,463	1,27,47,775	Indian Iron & Steel	3	39	99,52,554	2,67,517	173	15	15	10	40	40	47½
3,80,000 c) 1,84,000 d)	4,08,278	20,000	25,970	Indian Malleable Castings	3	222	67,465	5,517	..	Nil	..	(5 c (Ind	8½ 2½	8½ 2½	10½ 4½
79,74,625	13,44,524	22,20,528	43,15,783	Indian Standard Wagon P.	3	32	19,16,867	24,770	..	174	..	25	128	128	223
26,580 c) 17,00,000 d)	7,600	74,39,429	74,27,566	Indian Steel & Wire Products	3	122	43,85,183	40,443	35 35	30 30	30 30	10 c 10	92 60	92 60	94 85
2,00,000	..	..	..				..	..	100	80	80	2½d.	401	401	504
51,00,000	37,55,144	38,22,328	7,54,208	Jessop & Co. P.	10	290	22,33,502	3,19,216	124	..	..	10	252	252	394
15,20,000	16,25,008	8,08,147	20,90,087	Kumardhubi Engineering P.	11	21	12,61,115	74,552	10½	14½	..	3	104	101	154
10,50,000	2,09,068	10,25,972	11,29,913	Marshall Sons (India)	6	170	4,50,977	1,05,766	10	15	15	2	9	9	13½
49,00,000	33,53,956	6,56,528	5,44,799	National Iron and Steel	3	169	7,19,990	53,969	61	61	..	10	114	114	134
3,00,000	1,57,580	4,03,162	6,44,302	Orion Engineering	3	28	4,05,841	32,776	25	25	30½	2	122	122	13
3,04,54,500	4,87,04,338	66,76,432	30,42,489	Steel Corporation of Bengal P.	12	1	22,00,91,647	3,39,999	81	81	..	10	31½	31½	53½
1,75,000	4,66,854	3,47,853	68,960	Steel Products	4	144	85,152	9,910	..	..	..	34	61	61	81½
15,00,000	23,34,524	3,25,000	2,02,195	Textile Machinery	12	22	4,45,967	28,567	5	..	..	10	11	11	..
				SUGAR BREWERIES, ETC.											
28,00,000	17,21,817	5,12,875	1,81,943	Balrampur Sugar	6	28	1,14,963	21,450	5	Nil	24	10	15	15	20½
19,40,943	19,88,987	Nil	96,866	Belsund Sugar	9	127	—86,921	1,288	Nil	Nil	74	10	9½	9½	15½
10,50,000	4,92,971	1,00,000	..	Bharat Sugar	6	22	81,969	13,866	10	10	..	10	15	15	15½
24,00,000	21,98,153	14,02,827	5,42,556	Beland	5	93	—26,773	36,981	25	20	Nil	10	24	24	40
10,00,000	47,17,975	13,34,690	42,84,065	Carew (Sugar) P.	6	168	19,66,575	67,578	16	15	12½	10	20	21	40
15,00,000	14,36,386	28,61,534	23,17,647	Carnarvon Sugar P.	10	55	5,07,972	1,61,647	15	15	15	10	40½	40½	63
18,00,000	10,76,563	20,00,373	8,98,566	Champaran Sugar	6	25	3,80,139	2,06,014	20	20	15	10	401	404	51½

MISCELLANEOUS COMPANIES—Contd.

P, O, Po, C and Dd. indicate Preference, Ordinary, Preferred Ordinary, Contributory and Deferred Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary.	Net Block Account.	Reserve & other Funds (Premiums & Forfeited Shares if any	Cash & Securities.	NAMES.	No. of Accounts	Net Profits (including taxation).	Carry forward.	DIVIDENDS PER CENT.			Paid Basis	Amount available provisions as available until—		
								1944	1945	1946		27-5-47	30-5-47	A year ago.
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.					Rs.	Rs.	Rs.
				SUGAR BREWERIES, ETC.										
30,00,000	14,02,47	7,06,543	3,34,733	Dashbangs	8	171	4,71,116	3,64,827	15	..	5	10	10a/c	12a/c	35l
8,10,115	2,91,294	20,59,061	12,05,704	Dyer Meakin (Breweries)	3	110	15,89,721	15,89,721	15	..	..	8	13	13	20
8,47,420	10,60,287	4,89,334	13,900	Gaya Sugar Mills	8	169	1,56,990	1,9497	..	6	..	100	160	160	160
19,50,000	22,55,881	1,41,759	85,804	Gwalior Sugar P.	9	343	—7,1,96	—72,340	..	..	..	100	150	150	150
12,00,000	7,90,186	18,50,754	42,42,235	Murree Brewery	6	81	21,07,125	1,02,704	221	221	30	6	26	26	33l
11,00,000	6,24,942	3,75,000	4,14,247	New Sawan Sugar and Gur	5	3	—76,754	4,185	7½	7½	Nil	10	201	204	25½
17,00,000	5,80,172	11,65,771	4,20,825	Ranjit Sugar Mills Co.	10	153	1,84,734	1,83,009	15	15	..	100	344	344	344
4,00,000	12,15,981	5,76,588	82,300	Partabpore Sugar P.	10	25	1,61,048	25,025	7½	7½	7½	10	251	251	234
15,07,860	23,77,953	1,37,480	3,75,940	Ramnagger Cane & Sugar P.	8	1	5,22,416	47,745	Nil	10	..	10	264	264	264
20,00,000	20,22,672	18,99,552	5,27,447	Rana Sugar	5	92	—4,7,44	69,509	25	25	Nil	10	63	63	42½
4,00,000	5,57,308	9,70,764	5,22,983	Ryam Sugar	6	26	83,346	7,468	15	15	10	10	53	53	65½
11,91,000	7,50,005	2,30,427	3,05,253	Samastipur Central Sugar	6	25	63,310	11,518	7½	7½	5	10	104	104	33
10,00,000	16,49,830	5,70,479	69,077	Shree Hanuman Sugar	5	265	1,76,585	..	..	..	..	100	450	459	23
20,00,000	42,36,582	11,13,710	4,22,257	Shree Krishna Gyanoday Sugar P	7	68	—1,41,443	1,25,713	..	..	Nil	10	16½	16½	450
11,54,300	21,85,541	92,767	7,971	Shree Krishna Sugar Refining Sugar P.	5	130	—79,696	—94,387	..	..	..	10	91	91	16½
7,54,600	8,12,087	10,75,019	7,14,434	Shree Sitaram Sugar	8	149	23,774	3,579	10	10	7½	10	21½	21½	9½
9,00,000	6,37,781	1,54,522	6,196	Simbhaoli Sugar	6	94	44,577	—47,801	6½	21	Nil	10	124	124	13
6,50,000	97,07,899	18,35,577	1,10,620	South Behar Sugar P.	10	131	..	20,099	..	..	..	100 a	172	172	144
75,00,000												12½d	81	81	81
15,00,000	6,74,631	12,80,828	6,40,533	United Provinces	9	127	12,31,244	37,149	..	..	..	10	27½	23½	17
8,00,000	18,44,859	14,68,130	14,84,705	Upper Gangas Sugar	6	22	4,33,725	45,903	..	..	..	10	32½	32½	5l
19,00,000 a 2,00,000 d	13,72,962	47,465	5,98,161	Upper India Sugar	4	301	7,20,530	1,281	15	15	17	100 a 25 d	360 82	360 82	30½ 82
				MISCELLANEOUS										
8,00,000	3,84,900	1,89,200	13,32,148	A. Firpo (Restaurateurs)	10	85	922,688	60,121	9	9	..	10	192	194	194
47,50,000	98,07,465	5,77,454	64,907	Aluminium Corp. P.	3	132	—10,891	—66,682	Nil	Nil	..	10 o	15	13	17½
2,50,000 ord					8	268	5,04,524	2,52,205	..	..	..	10 ord	17	17	101
20,00,000	8,16,271	11,67,280	7,52,323	Angelo Bros.	3	128	1,13,410	38,547	15	15	15	10	30	30	
14,00,000	12,72,720	20,31,606	15,65,472	Assam Match	12	274	12,13,410	1,23,337	5	5	5	10	664	664	47½
2,50,000	2,30,337	5,57,988	1,08,417	Assam Saw Mills & Timber	9	21	4,20,453	3,837	37½	37½	15	10	8½	8	10
20,00,000	50,28,637	2,22,778	9,05,326	Associated Hotels of India. P.	3	204	1,65,374	31,388	6	..	..	10	20	20	171
30,00,700	12,15,566	75,25,036	92,08,154	Balmer Lawrie & Co.	19	304	98,33,263	4,02,814	25	25	..	100 o	518	518	505
10,00,000 ord									20	20	..	20 ord	..	..	..
12,00,000	4,99,050	9,43,443	11,33,634	Barsaree Coke	3-9	128	4,06,784	34,381	7—8	8—7½	10—8	10	38l	38l	46l
6,00,000	16,365	3,14,795	2,47,870	Bengal Timber Trading P.	8	158	1,13,804	31,267	7½	..	..	100	2274	2274	237
20,00,000	..	4,78,370	45,46,597	Birds Investments P.	9	160	4,78,370	45,127	Nil	Nil	10	10	32	32	Nom.
8,00,000	3,71,702	5,79,436	8,59,884	Borooah Timber	3	167	1,06,628	9,628	10	10	10	10	151	151	224
13,34,560	7,86,862	12,00,000	17,74,040	Britannia Biscuit P.	3	50	30,33,956	96,531	10	10	10	10	304	304	32
22,50,000	15,93,256	10,20,118	1,05,000	British Cycles Corporation P.	10	6	12,22,042	1,04,404	..	..	7½	7½	18A.c.f.	18A.c.f.	21
55,00,000	45,11,324	1,78,41,614	1,57,56,202	British India Corporation P.	6	6	1,26,17,284	2,06,617	25	50	50	10	9	9	15½
1,00,000	27,291	2,85,000	2,85,565	Brushware	9	25	0.657	76,948	35	10	10	10	..	..	..
5,00,000	5,92,780	7,40,694	1,62,775	Calcutta Silk Manufacturing P.	9	213	45,711	22,386	..	..	10	10	15	15	13
50,00,000	90,51,417	76,88,392	13,28,577	Dunlop Rubber Co. (India) P.	12	96	96,47,264	5,52,909	50	60	10	10	761	761	1064
7,50,000	8,26,291	6,15,017	11,24,231	French Motor Car	3	51	6,10,585	28,762	7½	7½	10	5	111	111	113
7,00,000	15,66,768	33,31,526	1,62,000	Gaspar Bros	3-9	104	6,66,715	21,45	..	..	10	100	515	515	621
2,25,000	..	1,34,000	5,02,786	General Investment Trust P.	2-3	21	26,973	7,786	2½—2½	2½—2½	2—3½	75	..	..	..
20,00,000	30,52,200	29,76,396	14,55,400	Great Eastern Hotel	3	228	2,63,866	16,888	10	..	..	100	310	310	360
10,00,000	13,51,207	90,000	19,079	Hindusthan Ice & Cold Storage	9	220	1,05,098	7,191	..	6½	..	5	34	34	9½
1,66,30,000	97,72,226	3,50,000	44,70,624	Indian Aluminium Co. Ltd. P.	9	293	14,36,244	7,19,085	Nil	Nil	..	100	330	309	34½
13,50,000	8,53,305	37,35,971	51,66,274	Indian Cable P.	3	34	26,28,072	5,14,284	14	..	..	10	40	40	64½
5,00,000 PO									6	6	6	10PO	16	16	28A.c.
44,04,210 o 1,26,00,000 d	30,84,870	16,52,177	41,81,29.	Indian National Airways	6	63	1,50,644	55,248	5	5	5	10o 10d	18	18	34A.c.f.
2,27,270	5,74,252	3,81,111	1,58,250	Indian Rubber Manufacturers	3	173	44,106	28,279	Nil 12½	Nil 12½	Nil ..	10	10	10	13½
5,00,000 A	1,78,966	3,43,920	7,55,994	Indian Turpentine & Rosin	3	237	5,78,351	12,033	..	..	..	10A	24½	24½	32
3,00,000 B									5	5	5	10B	12	12	13
12,00,000	2,48,628	4,28,390	18,75,231	Indian Wood Products	9	68	11,07,385	3,657	14	19	25	5a	10½	10½	9½
4,00,000	1,51,976	12,194	2,23,823	Industries Corporation P.	12	202	27,600	9	..	10	..	10	37	37	51
5,00,000	..	3,85,500	12,01,581	Investment and Finance P.	2-9	21	2,05,184	13,776	5—6	5—6	3—5	10	151	154	..
2,40,000	6,316	2,21,000	4,52,345	Ivan Jones (General Merchants)	5	194	1,83,808	1,299	10½	10	..	100	..	..	..
1,50,000 o	1,53,361	52,500	2,15,347	James Wright P.	12	281	—4,507	10,168	2	2	2	2	2	2	2
50,000 ord									Nil	Nil	Nil	5 o	6½	6½	9
1,27,815 d	3,18,354	1,74,038	10,10,877	Macfarlane & Co.	12	133	5,54,116	5,833	Nil	..	..	10d	1m	1m	5½
66,000 ord									7½	..	..	7 ord	7	7	111
30,00,000 o	20,28,966	19,02,385	78,24,244	McLeod & Co.	12	282	14,29,030	45,457	22½	12½	..	100 o	253	280	390
5,00,000 d									..	7½	..	10d			
20,00,000	5,24,663	3,64,617	2,97,899	National Insulated Cable P.	3	7	5,69,270	13,532	..	..	..	10	15	15	181
10,00,000	29,17,990	1	1	National Rolling Mills P.	6	7	37,357	4,407	Nil	Nil	..	10	11½	11½	14½
90,00,000	28,86,512	1,06,52,054	14,52,227	National Tobacco	6	79	80,22,906	2,90,113	..	10	..	10	47	47	..
25,32,100	..	2,02,361	33,20,311	New India Investment Corpn.	12	222	58,000	7,589	..	..	..	75	105	105	120
15,00,000	7,38,196	30,516	6,57,250	Premnath Transport	3	295	1,26,539	96,470	..	5	10	10	10½	10	7
1,27,280	8,000	72,500	3,04,550	Publicity Society of India	7	145	72,500	3,04,550	21	181	181	4	121	121	144
2,40,000	27,520	15,000	2,328	Refrigerators (India) Ld.	12	55	16,427	1,32,410	..	..	..	10	12	12	15½
114,00,000	1,92,55,857	50,31,593	2,41,000	Rohtas Industries P.	10	70	21,72,276	4,896	..	7½	..	10	15	15	18½
1,00,000	47,585	1,22,616	2,13,760	Spence's Hotel	6-12	111	—10,658	8,256	3½—25	18½—9	25—Nil	2	5	5	8a
7,50,900	8,50,513	8,00,160	13,85,789	Straw Products	12	247	3,50,258	67,649	25	..	..	10	34	34	54
2,10,00,000	77,201	5,22,801	9,67,465	Walford Transport	12	105	2,48,324	40,851	12	11	..	10	4½	6½	6½
3,15,300 o									12	11	20	10	5½	7½	8½c.
				INSURANCE COMPANIES										
28,90,000 o 2,50,000 d	..	7,10,628	57,01,430	Bharat Fire & Genl. Ins. Ltd. P.	12	303	..	34,024	..	Nil	..	100o 1 ord	..	..	..
3,00,000	..	23,99,920	35,83,068	Concord of India	12	174	2,17,138	36,041	15	25	..	21	394	394	284
10,00,000	..	1,02,021	15,34,668	Great Pyramid	12	296	26,670	14,170	..	Nil	..	24	14	14	..
20,00,000	..	20,30,410	2,41,000	Hercules	12	248	5,73,698	31,303	10	10	..	50	..	..	..
7,33,000	..	7,50,28,485	7,01,19,339	Hindusthan Co-operative	12	72	60,136	1,26,455	..	..	..	10	8	8	10
2,10,406	..	3,38,568	2,76,717	Indian	12	8	..	..	..	..	..	50	143	143	141
8,00,000	..	8,91,80,685	1,60,089	National Guaranteed	12	186	35,75	30,967	..	..	..	100	780	780	746
20,00,000	..	52,06,826	66,86,255	New Asiatic	12	37	90,735	1,17,577	Nil	Nil	..	5	9	9	15½
32,00,000	..	31,77,278	72,82,316	Ruby General	12	38	1,87,461	86,150	Nil	34	..	8	164	164	241
5,75,00	..	33,69,000	67,44,71	Tyrton	12	39	5,43,115	17,317	30	30	..	25	275	275	374
				FLOUR MILLS										
7,20,000	1,21,003	3,33,000	15,96,733	Bengal	6-12	24	1,44,366	60,634	61—61	61—61	61—61	10	25	25	29½
5,00,000	6,75,630	2,37,000	1,47,466	Delhi	12	97	3,14,196	2,41,667	71	..	..	10	15	15	21
23,74,400	55,35,184	14,47,171	44,18,522	Ganesh P.	9	175	28,85,708	..	71	32	32	124	67	67	65½
6,00,000	2,82,000	3,45,000	10,57,172	Hooghly	6-12	256	46,321	5,333	31—31	31	..	10	28	28	37
2,50,000	1,68,000	2,50,000	3,73,279	United	6-12	36	66,345	4,219	71—71	71—..	10—71	10	274	274	274
				OIL COMPANIES										
41,20,000	41,26,462	470,037	4840,282	Attock Oil	12	240	2,12,922	4179,345	7½	6	Nil	41	sh 35/-	sh 45/-	sh 56/9
£750,000	£6,86,763	£2,46,417	£5,55,829	British Burma Petroleum	1	112	—£10,478	30,259	Nil	Nil	Nil	4s	3s	3s	5s4d
£13,735,515	£1,140,113	£6,194,230	£23,044,436	Burmah Oil P.	12	89	..	£236,636	..	..	..	41	44s	43s6d	45s6d
1,20,00,000	1,05,13,344	1,49,61,873	1,59,37,240	Indo-Burma Petroleum P.	12	249	..	2,38,130	9	..	..	40	100	100	120
5,00,000	3,11,603	1,79,157	39,027	Northern India Oil P.	12	197	10,03,852	40,886	..	7½	..	10	154	151	19
6,00,000	2,27,053	5,25,000	6,48,072	Tide Water (India)	4-10	2	1,95,447	30,509	7½—7½	7½—7½	7½—7½	10	361	361	45

MISCELLANEOUS COMPANIES—Contd.

P O, Po C and Dd. indicate Preference, Ordinary Preferred Ordinary Contributory and Deferred Shares respectively Figures n accounts closed column indicate the months of the calendar year in which accounts are closed For Managing Agents refer to the Key (last page) under le umbers nd cated.

Paid-up Capital Ordinary	Net Block Account.	Reserves & other Funds, Premiums & Forfeited Shares if any	Cash & Securities	NAMES.	Accounts closed.	Mgt. Agents.	Net Profits including taxation.	Carry forward.	Dividends per cent 1946	1945	946	Paid up Value	Latest ma ke quota ions as available unti 4	2	A yea ago.
Rs.	Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs.	Rs	Rs
				PAPER MILLS											
9,00,000	9,37,363	33,84,890	26,02,997	**Bengal P**	6 12	24	6,80 507	2,00,216	22½—22½	22½—22½	22½—	25	2581x	2631x	302
30,00,000	15,30,938	16,38,000	28,72,073	**India Paper Pulp**	3-9	3	4,36 942	97 772	6—6	6—6	6—6	100	264	264	353
25,00,000	30,78,456		49,971	**Mysore Paper**	9	226	4,80,153	31,040				10	23	23	29
												5			
20,57,500	30,61 000	13,44,864	64,24,941	**Orient Paper P**	3-9	22	5,40,077	1 41 312	7½—7½	7½—7½	7½—	0	35	35	43
37,62,625	13,56,482	26,51,650	53,30,663	**Shree Gopal Paper**	6-12	140	475 292	23 870	6½—6½	6½—6½	6½—	0	18	18	20½
10,00,750	33,00 668	17 72,255	5,10,531	**Star Paper F**	3-9	36	4 18,201	1 696				10	13½	13⁰	1x
4,37,500 P									5—5	5—5	5—5	25	6	6	6½
35,00,000 O	64,77,282	55,14 696	1,40,62,363	**Tinagher P**	3-9	106	39,67 962	3 71 906	15— 15	15—15	15—15½	10 x	55½	55½	57½
35,00,000 O									15—15	15—15	15—15½	0'x	55½	55½	57½
8,00,000	13,36,700	25,80,497	11,94,733	**Upper India Copper**	6 12	40	643,803	32,825				100	352	352	352
				PRESSING COMPANIES											
8,00,000	4,65,680	5,00,000	13,84 974	**Calcutta Hydraulic**	6	2	2,05,813	25 953	7½	9	10	100	220	220	218
4,30,200	1,92,237	10,700	1,57,484	**Compressworks**	5	134	18 707	4,795	10			100	53	53	53
5,00,000	1,76,629	80 000	6 64,788	**Central Hydraulic**	6	2	1 17 407	21 738	5	5	10	100	130	90	116
5,00,000	98,232	4,05,681	6,13,407	**Sonakanda Baling P**	2	21	2,05,171	9,380	Nil	2½	5	100	135	135	140
				REAL PROPERTY STORAGE											
10,00,000 A												4500	1,205	1 205	1 23
1,25,000 B	13,50,000	2 11 000	2,55,390	**Bengal Bonded Warehouse**	4 10	73	1 14 422	1,009	3—3	3—3	3 3	9674	1534	1534	1564
5,00,000 C												100	237	237	256
25,000 D												b124	201	201	211
7,45,350	10,15,589	19,000	69,345	**Calcutta Safe Deposit**	3	6	86 386	12 274	2½			10	10½	10½	0⁰
10,00,7800	20,04,707	14,52,992	7,44,089	**Humayun Properties P**	9	177	13 60 637	16,853	N I	2½		100	1' ex	9 ex	10
1,00,000 ord												Ltnd	6	6	8½
24,00,000	38,20 162	37 47 000	30 62,387	**Midnapore Zemindary P**	4	2	11 61,513	1 07 810	10	10		100	170	170	1 71
				TRAMWAYS & STEAMER											
20,00,000	15,47 903	16,00,000	33,43,360	**Bengal Assam Steamship P**	10	2	32 780	52 344		12½	10	100	297 xd	297 xd	374
5,25,000	2 06,047	1,50,000	2,37 076	**Calcutta Landing & Shipping**	4 10	89	37 700	1,505	15—15	10—10	10—5	10	78	28	35
8,40,000	9,56,882	11 76 722	3 35,807	**Calcutta Steam Nav gation**	6 12	113	2,62 704	26,522		7½—		100	370	370	304
£700,000	£2,173,683	£962 605	£512,094	**Calcutta Tramways P**	12	98	£581 752	£58,263	7½	10		£1	35½	35½	42
3,75,000	2,52,816	4 13,728	6,83,484	**Fraser**	3	139	3,82 628	12 457	10	15		10	29½	44½	28
£955,580	£997 504	£952,452	£474,043	**India General Nav Railway P**	12	130		£26,884	7	7		£10	200	201	2.8
1 25,01,570	1,21,0807		1,74 46,450	**India Steamships**	3	291	90,501	—12,730		Nil	N I	10	13	13½	*
4,00,000	8,20,960	6,13 000	13,13,860	**Port Shipping**	6 12	2	—1,248	10 782	7½—7½	7½—3½		10	20	20	181

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SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account.	Reserves & other Funds, Premiums & forfeited Shares if any	Cash & Securi es	NAMES.	Accounts closed.	Mg Agents.	Net Profi s including taxation.	Carry forward.	Dividends per cent 1946	1945	946	Paid up Value	Latest Market Quota ions as availab e until 2 4	30 5 47	A year ago Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs	Rs	
				CEMENT											
12 41 470	16,03,137	86,875	46 156	**Andhra Cement P**	6	16	1 39 176		N I	5		100		19⁴	1
				ENGINEERING											
7,50 000	3,68,494	80,533	20,081	**Braiton & Co P**	12	270	1 28,290	2 990	4	5		10	8	10½	12½
13,78 560	11 77,029	14 645	18,437	**Indian Steel Rolling Mills P**	12	240	1,38,570		N I	N I		10	11	17	17½
				SUGAR											
6 64 000	25,86 143	16,87 621	2,18,700	**Deccan Sugar & Abkhari P**	12	218	3,59 027	73,621	10	12½		10	20	21	3½
9,56,000												5	60	60	80½
£80,000	£373,957	£125,000	£77 453	**East India Distilleries Sugar P**	9	219	£16,445	£10,220	10	1		£1	h 3	xh 40	xd 42
10,00,000	7,30,553	1,01 194	1,85,987	**India Sugars and Refiner es P**	3	18	96 432	9 125	9	9	6½	10	18½	19	30½
21 70,220	23,64 171	62 96,164	26,18,235	**Mysore Sugar**	6	264	5,83 036	85,700	20	20	20	10	5	5½	7
6,00,000	81 167	4,31 400	4,65,461	**United Brewer es P**	3	218	1 23 87	18,690	10	15	0	75	165	181	5
				MISCELLANEOUS											
2,00,000	1,84 643	4,01 950	3,69,126	**A V Thomas & Co Ld**	12	270	67 424	82 011	15			10	25	30	2
21,00,000 O	40 13 416	12,41 342	3 09 682	**Mettur Chemicals Industrial**	3	203	2 14 923	12 130	12½	0⁰		100	3	12½	17
1,50,000 ord									1,5	311	0	100			
3,00,000	2,62 172	4,00,000	3 24,906	**Mysore Chemical Mfrs P**	6	151	13,341	11 749	20	10	N	10	18	1	81
24,81,280	9,25,232	6,66 775	78,136	**Mysore Cham cals & Fertilizers**	b	253	1,22 627	5,672	10	4		10	3½	3	4
5,00,000	1,67,261		1,80 750	**Mysore Match**	9	124	18 899	962	3½	2½		10	0⁴	11	4
10,00,000	10 94,413		8,073	**Mysore Tobacco**	3	261	10,030	45 631	N I	N I		10			8
40,00,000	40,23,404	13 49,345	1 13,73,655	**Spenser (P o z o) P**	6	221	17,67,511	4 57 049	10	10		0	1	131	8

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account.	Reserves & other funds.	Cash & Securities	Acreage under cultivation.	Outturn Rubber	Estimate (Rubber) 1946	NAMES.	Accounts closed.	Mgt. Agents.	Net Profits including taxation.	Dividends per cent 1946	1945	946	Paid up Value	Latest market quotations as availab e until 2 4	30 5 4	A year ago.
Rs.	Rs.	Rs.	Rs.	Rs.	lbs.	lbs.				Rs.				Rs.	Rs.	Rs	Rs.
13,49,280	9,56,219	2 06,283	4 44 630	2,062	145 403		**Be Be Rubber**	3	276		7½				2½	4½	5½
8 93,869	10,16,253	6 66,745	10 79 782	4 440	1,277,615	1,305,000	**Cochin Malabar P**	2	240	6 00 786	57½	50	50	5	11	1 1	22½
4,00,000	5,25,576	27 750	62,796	493	177,548		**Cottanad Plantations P**	3	12	60,330	12			10	10	11⁴	15
4,75,000	5,70,959	1,58,600	1 46,668				**Dipuswrak Rubber**		2			N I		10	8½	8½	
9,00,000	10,03,233	5,84,042	1,37,660	2,535	228 786	270,500	**Kalpetta**	4	270	1 13 160	25		25	10	27½	28	40
27,00,000	54,62,194	13,10,432	11,86,446	4 602	736 401	1,110,000	**Midland Rub & Prod P**	3	270	4 29 174	10	12½		10	9½	10	12½
6,00,000	5,64,263	1,000	1 07,533	1,253	121,400		**Peninsular Plantations**	2	269	70 112	7½		7½	10	7½	7½	9½
5,10,000	5,45,431	98,200	1,30,906	892	172,000	180 000	**Periyar**	12	27	84 180	9	10		10	6	6½	9
6,10,000	36,49,280	2,21,278	1 73,710	2,456	764,246	975,000	**Rajapin Rub & Prod**	6	270	3,33 662	12½			10	8½	9	12½
10,00,000	21,50,370	25,000	1,60,193	1,872	5,56,438		**Tookay Rubbers**	3	172	1 92 914		7½	7½	10	6⁴	4	
6,00,000	5,98,985		1,21,343	1,248	424,296		**Travancore**	12	85	1 91,223	25	20		10	7½	10½	10½
12,80,858	11,85,155	1 65,000	3,74,240	1,150	365,324		**Tropical Plantations**	12	271	2 04 029				25	22	23	30
16,38,680	6,57,665	1,68,297	2 72,771	758	356,770	380,000	**Vaikundam**	12	114	2,01,270	20	20		10	12	16½	20½

BOMBAY MISCELLANEOUS COMPANIES

P. O. Pa, F, Dd, G and R indicate Preference, Ordinary, Preferred Ordinary, Founders', Deferred, Guarantee and Rebate Shares, respectively. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account.	Reserve & other Funds. Premiums & forfeited Shares if any	Cash & Securities.	NAMES.	Accounts closed.	No. Annls.	Net Profits including taxation.	Carry forward.	DIVIDENDS PER CENT. 1944	1945	1946	Paid-up Ord. Share.	Latest Market Quotations as available until 27-5-47	20-5-47	Approx. Yield on Ord. Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
				CEMENT											
7,92,79,490	4,60,04,451	2,73,56,945	3,12,06,087	**Associated Cement Comp.**	7	53	1,30,98,512	8,80,257	7	7	7	100	166½	174	259½
				ELECTRIC. LTG. POWER											
1,00,00,000	1,14,48,842	6,20,124	6,36,333	**Ahmedabad Electricity**	9	146	10,71,302	10,137	5	5	5	100	152½	160	323½
1,59,18,900	5,15,42,337	1,63,56,982	1,14,33,192	**Andhra Valley Power Supply P**	6	267	22,27,097	48,144	7	7	7	1,000	1,560	1,560	1,87½
2,29,21,900	6,31,27,949	40,90,488	1,25,80,982	**Bombay Elec. Supp. & Trams P**	12	501	78,41,899	2,58,787	12	11	..	50	109	110	161
31,83,150	34,91,076	4,48,345	7,618	**Bombay Suburbans Elec. Sup.**	3	146	5,72,953	6,280	7	7	7	100	202	203½	2368
62,73,500	97,37,104	5,15,837	13,64,954	**Karachi Electric Supply**	12	276	4,87,563	17,480	..	6	..	100	93½	89	240
26,65,800	17,90,883	4,75,303	14,27,557	**Poona Electric Supply P**	12	276	3,36,015	..	7½	7½	..	100	96½	201	378
1,80,00,000	3,76,35,103	1,38,11,615	40,85,169	**Tata Hydro-Elec. Power Supp.**	6	267	18,39,868	45,052	7½	7½	..	100	168	172	2184
3,48,61,000	7,13,56,042	1,84,52,850	35,12,873	**Tata Power P**	6	267	27,87,286	24,617	7	6½	..	1,000	1,630	1,66½	1,980
				ENGINEERING & METAL											
16,71,100	27,31,540	37,77,500	12,06,429	**Alcock Ashdown**	12	268	2,72,588	54,189	10	..	..	100	520	515	640
2,00,000	14,657	3,54,292	1,49,972	**Jost's Engineering**	3	115	1,01,564	10,437	17½	20	..	50	230	230	218
11,00,000	15,00,978	10,66,194	7,09,260	**McKennies P**	7	263	4,49,465	64,938	6	..	..	100	185½	185	175
22,50,000 (1)	3,854	34,59,157	1,03,14,394	**Premier Construction P**	12	284	4,08,095	91,516	8	..	..	(30 o 21 p	178½	199	1054
1,31,250 (2)															
2,62,50,000(3)															
14,62,500(4)	15,46,59,504	28,83,53,101	8,05,23,339	**Tata Iron & Steel P**	3	269	8,11,69,353	19,21,710	30½ (3) 45½ (4)	30½ (3) 45½ (4)	30½ (3) 45½ (4)	30½ (3)	354	376½	851
				INSURANCE COMPANIES											
20,00,000	..	20,34,016	59,78,646	**British India General**	12	297	1,89,631	36,631	7½	..	..	10	221	..	..
5,15,000	..	6,09,91 607	5,49,56,327	**Empire of India Life**	12	11	..	1,45,001	..	..	..	100	975	975	1,297
8,46,179	..	36,33,999	46,39,853	**Indian Mercantile**	12	75	..	1,13,100	7½	..	..	50	504	66	91
19,74,240	..	70,91,126	1,03,51,126	**Jupiter General P**	12	86	4,74,814	17,340	5	..	..	10	54	54	56
71,21,055	..	4,83,03,481	6,68,45,837	**New India**	12	179	..	3,36,799	10	..	..	15	80	81½	128
6,00,000	..	40,16,05,862	38,31,90,017	**Oriental Life**	12	298	..	3,35,91,359	60½	52½	..	200	5,450	5,400	3,300
15,93,370	..	23,16,044	48 63,341	**Vulcan**	12	255	2,07,613	1,53,751	..	..	..	10	16	15½	26½
				MISCELLANEOUS											
37,86,800	36,07,486	15,50,961	7,81,510	**Balapur Sugar**	9	42	5,94,188	10,631	18	16	..	50	240	238	324
2,50,000												2,500	..	..	..
50,00,000	92,12,386	1,42,75,433	77,57,428	**Bombay-Burma Trading**	5	285	10,65,137	11,24,796	6	6	..	125	410	410	666
42,00,000												50	135	136	244
2,00,00,000	1,21,04,063	31,74,431	31,14,000	**Bombay Steam Navigation P**	6	266	4,54,215	36,125	6	6	..	200	800	800	811
27,00,000(1)												100	..	..	..
27,00,000(2)	60,68,635	62,28,207	1,25,28,216	**Indian Radio and Cable**	12	56	8,11,82,209	1,91,564	15	15	..	100	..	..	..
18,00,000(3)												100	..	..	..
1,00,00,000		10,05,907	1,16,03,932	**Industrial Investment Trust**	12	230	5,94,430	39,941	3½	4	..	50	104½	102½	129½
4,00,000	4,10,182	33,852	4,76,119	**Kemp (Charles)**	3	87	4,95,284	4,78,577	15	20	20	200	485	510	460
4,46,20,225	2,98,80,490	4,20,44,622	6,74,99,763	**Scindia Steam Navigation**	5	156	1,25,07,254	1,13,576	8½	9½	8½	15	87½	90½	21
8,25,000	1,75,157	6,94,773	10,30,504	**Shivrajpur Synd. (Manganese)**	9	146	19,058	1,149	20	15	..	10	34½	34½	50½
92,14,870	1,85,42,068	7,62,268	3,70,267	**Tata Chemicals P**	6	269	12,83,997	17,76,548	Nil	Nil	..	10	134	142	89½
57,90,700	70,82,754	41,80,000	12,55,582	**Tata Oil**	3	269	17,24,198	7,226	12	11	9	25	67	80	158½
1,54,00,000	1,51,55,109	2,50,24,212	1,75,20,977	**Western India Match**	12	274	1,29,04,764	1,21,493	12	12	12	100	255	247½	470

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary.	Gross Block Account.	Reserve & other Funds.	NAMES.	Accounts Closed.	Annls.	Net Earnings.	Carry forward.	DIVIDENDS PER CENT. 1944	1945	1946	Paid up per Share.	Latest market quotations as available until 27-5-47	20-5-47	A year ago.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	21,10,950	2,560	**Ahmedpur-Katwa S.S.G.**	3	165	40,771	..	2½	2½	3½	100	76	81	90½
21,50,300	26,84,625	6,77,335	**Ayrah-Sasaram D.B.G.**	3-9	157	1,66,563	23,478	2½-2½	2½-2½	2½-..	100	96½	98½	102
34,00,000	40,85,585	4,993	**Bankura-Damoodar River S.S.G.**	3	165	60,464	..	2½	2½	3½	100	93	96	95½
19,00,000	27,19,364	4,11,558	**Barasat-Basirhat D.B.G.**	3-9	157	48,377	78,995	2—2	2—3	2—..	100	70	70	83
12,50,000	16,46,000	5,81,649	**Bishtupur-Bankr. D.B.G.**	3-9	157	1,83,977	30,777	2—2	2—2	2—..	100	75	80	83
17,80,000	21,26,547	25,964	**Burdwan-Cutwa S.S.G.**	3	165	34,393	..	2½	2½	3½	100	76	76	97½
31,00,000	33,94,401	..	**Chaparmukh-Silghat S.S.G.**	3-9	157	62,682	24,755	1½—12	1½—..	..	100	95	95	95
17,50,000	47,63,406	8,58,304	**Darjeeling Himalayan P.P.R.G.**	3	89	7,96,201	2,14,918	4	4	4	100	94	94	130
2,47,150	3,58,119	..	**Darjeeling Ropeway**	12	101	21,611	3,558	24	..	..	10	8½	8½	9½
22,52,500	27,78,064	7,50,000	**Dehri-Rohtas**	3-9	68	51,234	13,570	3½	3½	3½	100	12½	12½	12½
11,49,900	19,21,013	45,735	**Futwah-Islampur S.S.G.**	3-9	157	7,748	11,644	1½—1½	1½—1½	1½—..	100	87½	87½	89½
16,00,000	40,01,733	18,21,631	**Howrah-Amta D.B.G.**	3-9	157	3,03,251	25,663	2—2½	2½—..	100	90	90	117½
6,50,000	10,57,073	4,39,668	**Howrah-Shakhala D.B.G.**	3-9	157	65,886	9,643	2—2	2—..	100	81	81	66½
19,50,000	25,55,302	44,538	**Kalighat-Falta S.S.G.**	3	165	61,978	..	3½	2½	3½	100	96	74	93
4,50,000	4,47,665	75,000	**Kalimpong Ropeway**	3	88	39,437	15,366	5	5	5	10	10	10½	15½
8,91,100	15,11,243	1,156	**Katakhal-Lala Bazar S.S.G.**	3	165	58,117	..	2½	2½	3½	100	91	94	97
22,25,000	24,83,169	..	**Mayurakshi P.R.G.**	3	113	78,919	2,974	2½	2	1½	100	71	71	97½
61,00,000	97,85,795	350	**Mymensingh-Bhairab (S.S.G. Bazar (P.R.G.**	3	88	5,80,288	71,731	3½ / 4½	3½ / 4½	3½ / 4½	100 o 100 s	113	115	118
23,00,000												113	113	116
95,00,000	1,00,37,413	..	**Sara-Sirajganj P.R.G.**	3	88	7,30,553	1,14,996	4½	4½	..	100	115	115	114½
15,00,000	53,10,158	17,53,405	**Shahdara-Delhi-Saharanpur**	3-9	157	4,62,516	41,845	7—8	..	..	100	211	240	241
1,78,000	5,61,779	4,51,145	**Tarpore-Balipara Tramway, P.**	3-9	155	61,500	10,048	Nil—Nil	Nil—Nil	..	100	46	45	53 / 58
			BOMBAY											
23,00,000	37,12,144	3,21,745	**Ahmedabad-Prantej**	12	146	2,65,104	3,163	10	..	..	500	685	685	697½
14,00,000	20,47,476	..	**Central Provinces**	12	146	3,73,606	4,636	..	..	..	100	110	108½	107
12,60,000	12,16,476	33,000	**Dhond-Baramati**	8	253	79,444	7,264	..	..	..	100	..	..	..
27,50,000	24,40,253	..	**Mandes-Bhen**	12	146	1,81,678	2,550	3½	..	..	100	116	116	114½
16,47,450	17,20,080	72,500	**Panhora Jamner**	9	253	47,540	13,243	..	..	..	100	96	96	96
22,00,000	24,70,833	2,72,500	**Upper Sind**	7	86	37,695	7,481	..	..	..	100	..	..	..

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS & SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Andrew Weir & Co.-42, Mullick Street, Calcutta.
2. Andrew Yule & Co., Ltd.-8, Clive Row, Calcutta.
3. Agarwal Brothers & Co.-Sahjanwa G.T. Rly., Dist. Gorakhpur.
4. Hanuwantrai, Meerzalal 168, Cotton St., Calcutta.
5. Amgolai Ojha & Co., Ltd.-168A, Clive Street, Calcutta.
6. Alcock, N. C.-Halsteed Mills, Colombo.
7. Associated Industrial Development Co., Ltd.-67-A, Sansi, Stephen House, Calcutta.
8. Agarwala, S. L.-Indian Insurance Bldg., Old Cantonment Road, Dalta-Dun.
9. Anstruell & Co., Ltd.-Cochin.
10. Aryan Plaster Agency-P-12, Chowringhee Square, Calcutta.
11. Allan Bharucha & Co.-24, Hornby Road, Bombay.
12. Associated Planters Ltd.-25VI Ward, Allaways, Travancore.
13. Antony, M. K.-Alleppey.
14. Ang. Ort. & Geo. Inst.-59(61, Montague, Bishopgate, London.
15. Agarwal & Co.-E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Rag. Co., Ltd.-Electric Corporation Bldgs., Harbour Approach Road, Visagapatam.
17. Amte & Co.-Hoshi.
18. Abdul Wazid, S.-Hospet, Bellary Dist.
19. Andrew & Co.-2, Fairlie Place, Calcutta.
20. Begg Dunlop & Co.-2, Hare Street, Calcutta.
21. Bird & Co.-Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Ltd.-6, Royal Exchange Place, Calcutta.
23. Bidadal & Co., Ltd.-5, Madan Chatterjee Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.-103, Clive Street, Calcutta.
25. Begg Sutherland & Co., Ltd.-Sutherland House, Cawnpore.
26. Binny & Co. (Madras) Ltd.-7, Armenian Street, Calcutta.
27. Bengal Textile Agency Ltd.-11, Clive Row, Calcutta.
28. Bapu, S. K., Mg. Director-6, Ananda Chandra Roy Street, Dacca.
29. Beardsell, U. A. & Co., Ltd.-2nd Line Beach, Madras.
30. Bhayabhalekar & Co.-Delhi Road, Udamalpet (S.I.Rly.)
31. Bharata Co., Ltd.-42, Shibtolla St., Calcutta.
32. Burn & Co.-Howrah.
33. Brightman, F. G.-1497, Civil Lines, Cawnpore.
34. D. J. McIntosh.-6, Hare St., Calcutta.
35. Bromby, E. G.-41, Bhowanipore Road, Calcutta.
36. Balpota & Co.-107, Russa Road, Calcutta.
37. Birla, L. N.-8, Royal Exchange Place, Calcutta.
38. Birla, B. M.-8, Royal Exchange Place, Calcutta.
39. Burden, J. H.-4, Clive Row, Calcutta.
40. Bhargave, P. K.-Mohalla Masjid Bagh, Badshanagar (B. & N. W. Ry).
41. Bilardeli Labaty-161-1, Harrison Road, Calcutta.
42. Brady, W. H. & Co., Ltd.-Royal Insurance Bldg., Chowringhee Street, Bombay.
43. Briffal Bisseul & Co.-Agakhan Bldg., Dalal Street, Fort, Bombay.
44. Bombay & Co., Ltd.-9, Wallace Street, Fort, Bombay.
45. Chakravarti Sons & Co.-P.O. Kustia Bazar, Nadia.
46. Coimbatore Mills Agency, Ltd.-Palm Grove Road, Coimbatore.
47. Chetty, K. L. S. & Bros.-Singanallur, Coimbatore.
48. Jalpaiguri Bros., Ltd., 160, Clive St., Calcutta.
49. Calcutta Agency Ltd.-34, Clive St., Cal.
50. Chanda, A. P.-3-1AIB, Mangoe Lane, Cal.
51. Cheridan, C.-2(61), Lower Circular Rd., Cal.
52. Colman, E.-175, West George Street, Glasgow C2.
53. Central Agencies Ltd.-103, Clive St., Cal.
54. Consolidated Elec. Agencies-17-B, Elphinstone Cir., Fort, Bombay.
55. Chetia, Sir Ku. Ahagapa-Ewart House, Tamarind Lane, Fort, Bombay.
56. Chinoy, B. M. & Co., Ltd.-Radio House, Appolo Bunder, Bombay.
57. Cumberbatch & Co.-Colombo.
58. Cowasjee Jehangir & Co., Ltd.-Sandy Money Mansion, Churchgate Street, Fort, Bombay.
59. Chidambaram Mudaj & Co., Ltd.-Dougall Rd., Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.-
61. Dawood, A. H. & Co.-Bahur.
62. Dayanan & Sons-5, Twachuk Dutt St., Calcutta.
63. Duncan Bros.-102, Clive Street, Cal.
64. Dhanuka, M. C.-2 & 3, Clive Row, Cal.
65. Dass Bros.-20 & 20, Strand Road, Cal.
66. Dutta, H. & Sons, Ltd.-13, Clive St., Cal.
67. Day, D. K.-Alderman's House, Bishopsgate, London, E.C.2.
68. Dalmia Jain & Co., Ltd.-Dalmiangar.
69. Dadabhoy, M. M. B.-Kampoo Road, Civil Lines, Nagpur.
70. Dalmia Sahanmal Jain & Co.-Dalmiangar Dt. Sahabad, Bahar.
71. Dutta, N. N.-6(A, Surendranath Banerjee Road, Cal.
72. Duffin, J. C. & Co., Ltd.-National Bank Bldgs., Clive St., Cal.
73. De, J.-102B, Clive Street, Calcutta.
74. Duncan & Co., Ltd.-4, Chowk Lane, Calcutta.
75. Desai, B. M.-Mint Road, Ballard Estate, Fort, Bombay.
76. Dastur & Co., Ltd.-Elemin Street, Steve Island, Colombo.
77. Dhirajlal Sanji & Co., Ltd.-Alleppey.
78. Dadabhoy, R. A. & Co.-Ibico House, Sir Pherozshah Mehta Road, Bombay.
79. Elles S. M. & Co.-1 & 2, Old Court House Corner, Calcutta.
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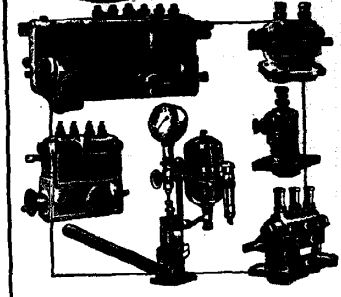

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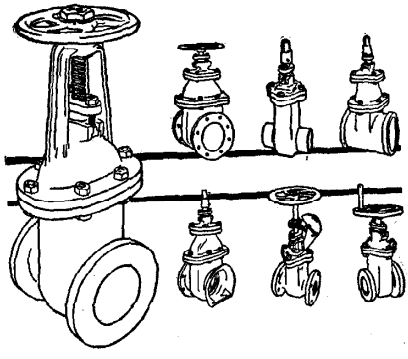

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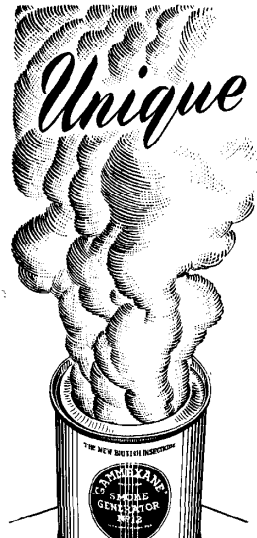

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IN INDIAN ECONOMIC POLICY

By Dr. N. DAS, Ph.D. (Econ) Lond, I.C.S
Regional Director of Resettlement and Employment Bengal and Assam.

THE problem of unemployment has baffled economists and politicians ever since the days of the Industrial Revolution It was only the last war, however, which caused a complete re-orientation in their approach towards the problem Even the most pessimistic of them saw that it was possible, during the period of the war, to create conditions for full employment. The natural query, therefore, was If everybody can be given a job in war work, why cannot everybody have a job in peace time production as well?" Sir William Beveridge and Prof A C Pigou in Great Britain and the late President Roosevelt and Senator Murray in the U.S.A started a campaign for maintaining during the post-war period a level of full employment, because they rightly diagnosed that economic tranquillity rests upon full employment with all the social gains that it means for the people

The urge for a full employment" policy arises from the fact that while the purely material waste in a society in which a certain proportion of the people has to remain idle is considerable, the more serious evil of mass unemployment is not physical but moral not the want it brings but the hatred and fear which it breeds As has been succinctly said by an eminent writer, it is the feeling of not being wanted which demoralises the unemployed man or woman

What does the term full employment" mean? It means a condition of society in which periods of enforced idleness are reduced to the minimum. mainly because (a) effective demand for labour is always ahead of the supply of labour (b) demand for labour is properly directed and (c) both labour and industry are so organised that changes in the demand for labour synchronise over a not too distant period, with changes in the supply of it and *vice versa* Full employment may however co-exist with unemployment as a matter of fact, there is bound to be a certain degree of frictional unemployment even under conditions of full employment, because individuals who make up the labour supply are not completely interchangeable and mobile units But full employment means that unemployment is reduced to short periods of standing by with the certainty that very soon one will be wanted in one's job again or will be wanted in a new job within one's powers

Is full employment in the above sense possible in a free individualistic society? Until recently it was sincerely believed that the very nature of capitalist economy *i.e* the conduct of industry by private enterprise prevented the synchronisation of the demand for labour with its supply with the result that the lag between losing one job and finding another was prolonged indefinitely The experience of the last war however shows that even in an individualistic economy unemployment can be made to disappear Under peacetime conditions also full employment could be secured by ensuring adequate total outlay at all times This cannot however be undertaken by private *entrepreneurs* acting by themselves the State must assume the necessary responsibility for maintaining adequate total outlay This does not necessarily mean that all outlay should be State outlay the bulk of the outlay may continue to be private, but the ultimate responsibility for seeing that outlay as a whole, taking public and private outlay together is sufficient to set up a demand for all the labour seeking employment, must be assumed by the State To ensure this the State will have to prepare a new type of budget based on the datum of man-power After estimating how much private citizens may be expected to be laid out on consumption and private investment, the Finance Minister must propose public outlay sufficient to employ the whole man power of the country

LONG-TERM BUDGETING

Two important considerations may be borne in mind in this connection Firstly budgeting for full employment cannot afford to be an annual budget in the orthodox sense. Full employment cannot be achieved in a year or two, and hence, outlay, whether public or private, has to be spread over the period of the plan. This means flexible, long-term budgeting, the pace of public outlay being adjusted to the total outlay in the rest of the economy Secondly, in a full employment budget, the definition of "productive outlay" must also undergo a change. Hitherto productive outlay has meant those items of public expenditure which are self liquidating in character the monetary return of which is by itself adequate to cover the interest charges on borrowings made by the State When full employment is the objective productive outlay would include not merely the items of expenditure referred to above, but all expenditure on health, education, research housing etc which adds to the real income of the community

The question now is whether a programme of full employment can be launched in India at the present moment It must be admitted at the very outset that the idea of full employment is still considered fantastic and incapable of realisation in this country There is no plan to maintain adequate total outlay at all times on the other hand financial inhibitions have already created a situation in which not only will there be no full employment but quite a large number of men hitherto employed have been thrown on the open market The handling of narrow *monetary* problems is still regarded as a test of the general soundness of the policy of Government and *real i.e*, economic, problems are still considered in a subordinate context

There is however no reason why a programme of full employment cannot be launched in India As in the Western countries it had been possible during the period of the last war to maintain a high level of employment in this country as well If a scale of expenditure which would have been considered Utopian and even dangerous seven years ago had in fact been maintained for the duration of the war and without unduly straining the economy of the country there is no reason why a similar scale of expenditure cannot be maintained during the period of peace It should be possible to take stock of the available man power resources in the country and draw up a programme of public outlay after first estimating how many can be absorbed by private enterprise In this context, it would be better to employ people even in purely uneconomic or useless jobs than not to employ them at all because those who would be taken in useless employment will by what they earn and spend give useful employment to others

In practice however no occasion would arise for having to employ men in useless occupations For years ahead the energies of the employable population can be used to the full in meeting urgent social needs and lifting the people out of their present squalor and poverty There is plenty of work ahead in the sphere of improving public health transport and education of planning industry and modernising agriculture of building roads irrigation channels and electrification units What is needed is a grim determination to embark on a policy of adequate total outlay which would absorb the available man power

In this connection India may well take a lesson from the policy pursued by Denmark during the years 1940-44 In that country all economic and social policies of Government whether they were price policy wage policy interest policy, trade policy or taxation policy had only one guiding principle *viz* whether those measures would provide the conditions necessary for an increase in employment In other words the employment problem was viewed in that country not as a residual problem which remained after other problems had been solved on the basis of conflicting ideologies and objectives but as a determining factor in the very settlement of these policies and problems. Over and above this, the State also adopted a direct employment policy—by launching a programme of public works and also by granting loans and subsidies towards the rebuilding extension and repairs of buildings installations and plants when these were undertaken by private entrepreneurs. India too can follow a similar policy *viz* pursue all her economic and social plans with the one guiding principle of increasing employment and at the same time embark on a bold programme of public outlay supplemented by a policy of loans and subsidies to private entrepreneurs where necessary If a simultaneous attack were made on all fronts on the lines indicated above it is certain that even in India the margin of unemployment could be reduced within a period of five to ten years, to the normal frictional quantum

This Supplement was to have been issued with CAPITAL of 19th December, 1946, but the unfortunate circumstances which have prevailed in Calcutta since the middle of last year, and which have had repercussions in almost every sphere, imposed a series of unavoidable delays at every stage of production

As a record of developments during the year 1946, however, the contents of the Supplement have a permanent value. It is for that reason we issue the Supplement now, with an apology to both our readers and advertisers for the delay

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CENTRAL BANKING IN THE BRITISH EMPIRE

By P C THOMAS, M.A

Two hundred and twenty seven years had to elapse before the British Empire had its second Central Bank, in the Union of South Africa The greatest gold producing region the world has ever known, with an export trade of gold and diamonds alone valued at two-thirds of the Dominion s total exports, the Union must have found it easier than many other countries to establish a Central Bank in an era when the gold standard was not yet dead The Bank of England, founded in 1694 was there as a beacon light for Central Banks not only in the British Common wealth but in many other parts of the world It began like many other institutions the Anglo-Saxon genius has created, in the ordinary way, and remained an ordinary bank for over a century and a half though steadily expanding its central banking functions until in 1844, in the days when Sir Robert Peel was Prime Minister it emerged as a fully fledged Central Bank Australia New Zealand Canada, India and Ireland soon followed suit

The Commonwealth Bank of Australia was founded in 1912—but not as a Central Bank For nearly twelve years it functioned as an ordinary commercial bank and it was a legitimate boast of the Federal Labour Party of Australia, whose creation it was, that it is unique in the history of banking in as much as it was organised without capital During this period it was perhaps the only State-owned commercial bank in the British Empire Thanks to the judicious policy followed by its first Governor, Sir Denison Miller and above all to the legislation passed in 1920 bringing into existence the Note issue Department the Bank emerged as a Central Bank by 1924, and soon became a factor to be reckoned with in the Australian banking system If the Bank of England was the first Central Bank in the British Empire the Commonwealth Bank of Australia was the first State-owned Central Bank in the Empire New Zealand and Canada followed suit in 1936 and in 1942 when the Central Bank of Ireland was established it was made a State Bank In 1944 the South African Assembly debated a Bill for nationalising the South African Reserve Bank and in February 1947 the Indian Legislative Assembly listened to a proposal to nationalise the Reserve Bank of India This non-official proposal was, however withdrawn on the Finance Member s assurance that the question was being looked into, and in his Budget speech the Honble Mr Liaquat Ali Khan announced that the nationalisation of India s Central Bank was settled in principle Thus of the seven Central Banks in the British Empire only two remain privately owned—the South African Reserve Bank and the Reserve Bank of India And they are not likely to remain so long Ceylon and Burma will soon be marked on the Central Banking map and to judge from present trends their Central Banks may also be created as State-owned institutions

SPECIALISATION IN CENTRAL BANKING

Nearly every important country in the world to-day has its Central Bank On the map can be seen several groups of countries with Central Banks having some kind of specialisation of functions There are the older Central Banks of Europe—the Bank of France the National Bank of Italy the Reichsbank of Germany the Bank of Spain, the National Bank of Belgium the Netherlands Bank, the National Bank of Austria and others The Balkan countries have their own Central Banks so have the Baltic Across the Atlantic is a gigantic Central Banking system, established in 1913—the Federal Reserve Systems of the United States with twelve Federal Reserve Districts of Boston New York Kansas City, Dallas, California Cleveland Philadelphia Richmond Atlanta, St Louis, Chicago and Minneapolis

In the Republics of the Central and South Americas there arose in the post War I period a number of Central Banks—the Reserve Bank of Peru (1922), the Bank of the Republic of Colombia (1923) the Bank of the Republic of Uruguay (1924), the Central Bank of Chile (1925) the Central Bank of Ecuador (1927), the Central Bank of Bolivia (1929) the Central Bank of Salvador (1934) the Bank of the Republic of Argentina (1935) the Bank of the Republic of Paraguay (1936), the Bank of Brazil (1939) and so forth. Japan, China and the U.S.S.R. have their own Central Banks and so have smaller countries like Egypt, Algeria and Turkey

It is probably true to say that all Central Banks no matter where situated have some kind of uniformity of functions, which makes Central banking distinct from all other kinds of banking, though the language used is mostly common to central and other banking Nevertheless it may be said that central banking tends to grow along characteristic lines, so distinct from other kinds of banking that it will soon have to develop a parlance of its own But in spite of this uniformity of functions, groups of Central Banks in different parts of the world have shown remarkable degrees of specialisation, dictated no doubt by the special needs of the countries in which they exist. These needs depend to a large extent on developments in the money market, the types of credit instruments evolved the occupation of the main bulk of the people and such other factors This specialisation is nowhere more evident than in the countries of the British Commonwealth of Nations The Dominions and India borrowed much from the Bank of England and adapted their Central Banks to suit individual countries This process of adaptation in India has perhaps been less complete than necessary Does not one hear, for instance of credit control in India by means of the Bank Rate and Open Market operations? These expressions do not bear much meaning when applied to India and to make the description more realistic either the terminology should change or the money market should develop and the sphere of operations of the Reserve Bank expand so as to establish contact with the far flung Indian money market with its innumerable ramifications

The Labour Party played a considerable part in moulding the Central Banks in many parts of the Empire on modern lines In New Zealand and Great Britain the Central Banks were nationalised by the Labour Party In Australia the Commonwealth Bank was a creation of the Labour Party and the Bank has been a State-owned concern from the beginning The Bank of Canada was established by a Conservative Government but not long after that Government was defeated at the General Election and the nationalisation of the Central Bank was an important plank in the platform of the succeeding Liberal Administration which was returned to power with a large majority In India the Legislative Assembly passed in 1928 a measure recommending the establishment of a State Bank But the Government then in power preferred a private-owned Central Bank and in 1934 the Legislative Assembly voted for a shareholders Bank Not all in the country were satisfied with the proprietorship of the Reserve Bank of India when it emerged as a private owned Central Bank in 1935 The progressive migration since then of the

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shares to the Bombay Register, which even the amendment of the Act in 1940 did not adequately check served to bring the problem into sharp relief, and opinion in favour of nationalisation was occasionally expressed even before the war But by the close of 1941 the war moved eastwards, and everyone was content to wait for its end And with the coming of a national Government to power the whole question of nationalisation has assumed a new aspect, and the Finance Member in his recent Budget Speech has indicated the lines along which Government would proceed in the matter

NOTE ISSUE

All the Central Banks in the Empire have a virtual or residuary monopoly of note issue The South African Reserve Bank had the sole right to issue Bank notes for a period of twenty five years from the commencement of the South African Bank Act, which has since been extended In 1910, the Federal Parliament acting under the authority of Section 51 of the Commonwealth of Australia Act of 1901, took over the note issue imposing a prohibitive tax of 10 per cent on the note issue of private banks Circulation of State notes was also prohibited The effect of these measures was to give the Commonwealth Treasury a monopoly of note issue and in December, 1920, the assets and liabilities of the Treasurer under the Australian Notes Acts of 1910-14 were transferred to the Note Issue Department of the Commonwealth Bank and the control of note issue was placed in the hands of the Board of Directors of this Department and under the Commonwealth Bank Act of 1924 the control passed to the Board of Directors of the Commonwealth Bank In Canada also the evolution was similar From the Dominion Government and the Chartered Banks note issue passed to the Bank of Canada In New Zealand note issue was conducted by the trading banks but with the establishment of the Reserve Bank note issue was taken over by it The Central Bank of Ireland has not yet attained a position comparable with the other Central Banks in the matter of note issue In India the history of note issue has taken a different turn Prior to 1862 India did not circulate legal tender currency notes A few private banks among which were the Presidency Banks of Bengal Bombay and Madras, issued their own notes These notes were non legal tender in character and hence had only local circulation and limited acceptability In 1861 the right of note issue was withdrawn from the private banks and in the following year the Government of India commenced for the first time the issue of legal tender paper money For about three quarters of a century Government exercised the right of note issue and attained a fair measure of success in the work though admittedly a Government Department was not the best agency for performing the function of note issue In 1935 note issue was handed over to the Reserve Bank and the promissory notes of that institution were made legal tender in British India; with a guarantee from the Central Government

Note-issue is not the only function of Central banking, nor is it the characteristic function The Empire Central Banks have so standardized their work that it has been possible to speak of, as Professor Plumptre calls them, accepted central banking functions in the British Empire These Banks act as bankers to the Government, attempt to control credit, maintain the external ratio, discharge the function of Clearing and act as bankers to the other banks and the money market

It was the establishment of the Federal Reserve System of the United States that successfully demonstrated, perhaps for the first time, the measurable value of centralisation of the Central Banking reserves Is it not possible to think of the seven Central Banks of the Empire, together with the new ones that will soon be created, on lines analogous to the twelve Federal Reserve Banks of the United States, with the Central Administration at Washington? Where can the Central Administration of the Empire be? Will the Dominions which are already no less than independent States, and India whose Constituent Assembly recently passed a resolution envisaging the creation of a sovereign independent Republic of India, tolerate any centralisation in the oldest of Central Banks? That may be interpreted as a retrograde step, though it need not necessarily be so Nor need centralisation be always on the American pattern, with a central authority located at some definite place. It would perhaps be a more acceptable and no less effective alternative to have an Empire Central Banking machinery, super-central banking in scope but advisory in powers, not located anywhere definitely but functioning more or less on the lines of the Imperial Conferences The personnel of the body will, no doubt be drawn from all the Central Banks on an equitable basis, and its function mainly advisory in character will be to focus discussion on Empire problems and suggest suitable measures to deal with them The World Bank which has already been created and has begun to function will not render such a machinery redundant In matters where competition between the units of the Empire is involved this machinery no doubt, can operate only less effectively But in matters where the Commonwealth and the Empire can be viewed as one unit, it may have some useful functions to perform Even in a Republican India the Central Bank will find it easier to march in line with the Dominion Central Banks Another alternative that may open out before India will be to attempt to lead a *bloc* in Asia—consisting of the large number of Central Banks that are likely to rise up in Asian countries in the coming decades The Central Bank of China may share with India this task of leadership Much however will depend on political and constitutional developments

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INDIAN BANKING IN 1946

THE TRANSITION FROM WAR TO PEACE

A PROSPEROUS YEAR THAT HAD ITS PROBLEMS

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THE most notable feature of Indian banking in the first complete post-war year is a perceptible reversal of the fundamental trends of the war period It is common knowledge that war finance distorted, almost beyond recognition, the normal structure of banking in all countries. This distortion lay in the striking ascendancy shown by investments in bank balance sheets, the immense growth of deposits, the relegation of advances to the background and the high liquidity ratio. So sweeping were the changes in the classical relationships of banking assets that, when the war ended, it was generally doubted whether banking trends would ever again conform to the classical pattern and whether banks would ever be called upon to play their earlier role as purveyors of short-term capital to industry The past year has seen very significant, and in some cases divergent, developments in some countries In Britain, the elevation of the new economic philosophy to the cardinal place in monetary policy, as symbolised in the unrelenting pursuit of cheap money, has wrought an almost revolutionary change in the face of banking It has, at any rate for the time being, made the standards of the old orthodoxy obsolete and made it permissible to doubt whether the function of direct lending to industry can ever again be as proportionately important as it was before the cheap money regime started

As Professor Robertson observed, in a thoughtful address on the future of banking delivered at the Lombard Association of the City of London in October last, one way and another bankers are all just about as deep in the Government pie now as they were before the war ended This is true also of American banking to some extent The preponderance of Government Paper in bank balance sheets in Britain and elsewhere apparently has come to stay Confronted with the relatively poor growth of advances and the cut in money rates brought about by the Treasury, the only available stabiliser of earnings to British banks has been greater participation in the public debt Here is the rather picturesque description of the working of the cheap money policy given by Professor Robertson to the bankers

You have to deal with people who are so sold on the idea of cheap money at all costs, that to preserve it they are willing to resort to any necessary degree of what used to be called inflation of the currency and is now called 'monetization of the public debt,'—willing that is, to borrow what they can from the public at the selected rate and to push you into a position to lend them the rest, if not in one form then in another And to push you not only, I think, into lending them any new money they may need, but into taking over such chunks of the Government debt as the business world may want to unload on you

Unlike their *confrères* in Britain, banks in India have no such problems, practically no dilemmas of any sort whatsoever To them, 1946 has been indeed a really authentic post-war year, with deposits and earnings steadily on the upgrade, and with a rising trend in advances provoking the traditional compensating movement in investments Despite the considerable increase in administrative costs, profits have been the highest on record The year in short, has been the most prosperous in the history of Indian banking It is true that towards the end of 1946 the banking structure showed signs of creaking at certain places. Bengal was the Achilles heel as it turned out This is not surprising in view of the overwhelmingly favourable conditions for the development of banking which tended to obscure the need for caution and soundness Those who flouted the canons of banking paid dearly The Reserve Bank authorities kept an Argus eye on the general situation and prevented the cancer from spreading In the following paragraphs, we shall see how the various indices of banking have changed and why

DEPOSITS

Scheduled banks deposits continued to expand during the year although the net growth on the year was the smallest since 1943 On the 27th December, 1946, total deposits of scheduled banks were Rs 1,061 crores, as against Rs 952.8 crores a year before, thus showing an increase of Rs 108.8 crores This compares with increases of Rs. 134 crores in 1945, Rs. 160 crores in 1944 and Rs. 212 crores in 1943. The decline in the rate of expansion is understandable, having regard to the fact that governmental expenditure was considerably reduced, while on the other hand industrial expansion has been so meagre that the volume of savings by the community could not have been appreciable. The increase in deposits to the tune of Rs. 108 crores during the year should really be viewed against the fact that the addition to the currency in circulation during the year was only a little above Rs 36 crores This shows that the motive power impelling deposits upwards was not the currency printing press, as in the war years, but the play of normal economic forces One cannot be dogmatic on the nature of these, but the most reasonable explanations are these With the removal of the Ordinances on hoarding and profiteering more goods came to the surface and caused the funds deployed in black market operations to flow to the banks. There was no longer any need to put money in a funk hole Further, the volume of goods in supply also increased, thanks to imports, and money was moving more freely The net increase in deposits during the year may well conceal a number of self cancelling movements, but the fact that on balance deposits were higher indicates that the withdrawal of defence expenditure did not greatly affect the credit position, which remained fairly comfortable throughout the year except on sporadic occasions. A noteworthy aspect of deposits is the comparatively large measure of improvement under time deposits (Rs 90 crores) whereas demand deposits increased by about Rs 65 crores The relative ratios to total deposits have shown a gratifying tendency to approach pre war norms in both cases The improvement in time deposits may also be construed as an index of the waning of liquidity preference, which was so marked a feature of the public attitude towards money in the war years We are it seems, getting back very fast to the spacious days of peace without experiencing as

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theory of the piece with the exception of William beloved of Richard and Norman in this country.

The future trend of deposits will be conditioned as much by the morale of bankers as by the industrial and economic *motives* which Government can create. The outlook for production and employment is anything but cheery at the moment, what with lack of capital goods and inefficiency of labour The dreaded spiral of rising costs and prices has yet to be checked, and if inflation thrives on scarcity much longer, then it is clear that savings will be wiped out and the future of bank deposits will be bleak The Provincial Governments have many post war reconstruction plans—Bombay alone proposes to spend Rs 13 crores on them in 1947-48—and, given a tighter grip over inflationary forces and proper canalisation of the community's savings, the foundations of prosperity can be well and truly laid Incidentally the repayment of E P T refunds by Government will be an additional factor buttressing the growth of deposits on a short-term view Industry is also not likely to withdraw its deposits in a hurry since the scope for purchase of plant and machinery is still very restricted from the points of view of both availability and price

LEAP IN ADVANCES

The sudden leap of advances to the foremost place in banking assets is the highlight of the year It is in this respect that banks in India enjoy a great advantage over their contemporaries in other countries. The swift return to the classical pattern is indicated in the remarkable expansion of bank advances to the tune of nearly Rs 140 crores during the year, thereby raising the ratio of advances to deposits from 32.9 per cent in December, 1945 to 43.8 per cent in December, 1946 At this rate, it would not take long to reach the pre war ratio of 50.75 per cent It is important to note that advances have risen much faster than deposits—unlike Britain where the whole of the increase in advances was financed by the increase in deposits. Also the upward trend of advances has inevitably been at the expense of investments, which tended lower particularly towards the end of the year when demand for bank accommodation was keen and well sustained

It is difficult to lay a finger precisely on the causative factor behind the upswing in commercial advances especially as industrial reconversion or transition from war to peace has been inconspicuous But some factors may be briefly noticed With the exit of direct financing by Government adopted during the war and of the consequent stoppage of progress payments, many wartime contractors may have needed, as they returned to peacetime production, bank finance to enable them to rebuild stocks and to finance work in progress on normal credit terms The resumption of foreign trade in commodities, particularly industrial raw materials, affords ampler opportunities for bank accommodation A small part of advances is to be accounted for by the financing of Stock Exchange activity In the hectic days of July and August, the less scrupulous of the banks were not loath to increase their advances against Stock Exchange securities, but very soon the dangers became apparent and most banks called in their advances as a general precaution Some, however, were not so wise and were caught napping The point to be stressed here is that so far very little of the increase in advances is accounted for by industrial reconversion or expansion, which has yet to set in Since the pre war proportion is fast being attained, it is natural to ask, in view of the industrial slack yet to be taken up how it is going to be financed without either straining bank liquidity or involving any further expansion of bank resources? At this rate of expansion of deposits, the possibility of credit be coming dear—at any rate, dearer than nascent industries can afford—cannot be ruled out. In fact, one noticed a significant stringency of credit towards the close of the year, to the accompaniment of falling gilt-edge values and banking rates stood definitely divorced from the cheap money policy The future alone can show whether the tendency will be accentuated especially if foreign trade witnesses further expansion and industrial concerns have run through their present liquid resources.

Satisfaction at this excellent showing of bank advances should be tempered by the reflection that, in real terms, the volume of business thus financed is very small compared with pre war Making due allowance for the rise in the price level (by nearly 2½ times on 1939-40) and for the fact that bank deposits in the past few years have risen faster than prices a true restoration to pre war levels would require the financing of more than double the business in real terms. That provides a measure of the leeway still to be made up by bank advances, without taking into account the potentially larger scope inherent in greater industrialisation or expanded business activity

INVESTMENTS

Banks in India have been beneficiaries of the cheap money policy followed in this country Its culmination in the redemption of 3½ per cent. Rupee Paper brought about impressive capital appreciation of their holdings of Government securities bought earlier at cheap prices The banks were quick to cash in on the flare-up of gilt-edge values that ensued and unloaded their holdings. Towards the close of the year, attractive opportunities of financing trade came their way and a definite apathy towards the new loans of the Government of India became noticeable. The turning point had been reached. The banking system no longer depended on Government to provide scope for the employment of funds. It is hardly surprising, therefore, that banks should actually have reduced their investments in 1946 whereas they had been increasing them steadily in earlier years. In this respect, Indian banking provides a strong contrast with British banking There the growth of bank investments in 1946 was actually larger than in any wartime year Faced with a cut in money rates on TDR s and bills on the one hand, and with higher working costs on the other British banks reduced the allowances on deposits and plunged into gilt-edge Dr Dalton s cheap money drive, pursued with all the thoroughness and mastery of a master mind, gave the banks no chance of escape from the pressure of cheap money and they have *force majeure* been increasing their investments out of fear that earnings may be much reduced otherwise owing to the lower return available on their money market assets. The banks have, by this policy seemed to acknowledge the resolve and the ability of Dr Dalton to maintain his cheap money policy They have, in fine, been constrained to do the very thing which a year ago they were anxious to avoid—getting into the official pie or playing into Dr Dalton s hands. In other words the dominance of the Treasury is virtually complete In India, as we have just seen the opposite has been the case Banks are tending to be less and less residuary custodians of the public debt and are moving towards their appropriate role of financing trade commerce and industry The contrast is a measure of the inchoate state of the cheap money policy in India and of its partial success

It is of interest to notice here that the association of the banking system with the public debt of the country on a proper footing is engaging the attention of the Federal authorities in the U S A The Governors of the Federal Reserve System have submitted proposals to Congress for control of banking on these lines —

(1) To empower the Federal Reserve Board to place a maximum on the long term marketable securities that any bank may hold against its demand deposits This is to restrict banks demand for long term Government securities and strengthen the demand for short term securities

(2) All commercial banks should hold a specified percentage of Treasury bills and certificates as secondary reserves against their net demand deposits This measure would result in stability of interest yields on short term Government securities and therefore of the cost of the public debt

The proposals have not been well received by the large banks The concern of the Federal Reserve Governors arises from the persistent tendency in the American banking system towards an unnecessary creation of bank credit. The colossal size of the national debt haunts the credit policy of the authorities

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Authorised Capital	**5,25,00,000**
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PAID-UP DO.	..	..	£1,050,000
RESERVE FUND	..	..	£1,075,000

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Mr. N. C. DATTA,
Mg. Director.

in the U.S., and the necessity for keeping down the interest burden underlines the merits of a cheap money policy. Towards that end, even a degree of regimentation of banking is not considered too great a sacrifice. Whether the proposals will be approved by Congress is not clear It would be interesting to watch how, in a free economy, the authorities will succeed in maintaining a cheap money policy in a particular sector while the pressure on interest rates continues The British and American trends in thought and action as regards cheap money are extremely interesting They at least show what a Government is up against in enforcing a cheap money policy and are perhaps not altogether valueless even to a relatively less advanced country like India

CONTROL AND REGULATION

This survey of banking would be incomplete without a reference to the measures taken by the Reserve Bank to control and regulate banking In the banking field, at any rate, the flotation of new banks was greatly restricted Early in 1946, the Banking Companies (Inspection) Ordinance was passed, by which the Reserve Bank was granted powers to inspect the books and accounts of banks and report to Government. During the year under the provisions of this Ordinance, the International Bank of India Limited was prohibited from accepting deposits, as inspection showed serious irregularities in the conduct of the bank Branch banking witnessed an expansion, not always of the most desirable kind. The total number of scheduled banks stood at 96 at the end of the year with more than 3157 branches, as compared with 2,947 at the end of 1945 The non scheduled banks have not lagged behind either, and their expansion was of such a character that Government felt obliged to pass the Banking Companies (Restriction of Branches) Act in order to invest the Reserve Bank of India with powers to control the opening of new branches As this Act came into force only at the end of November, 1946 it is too early to judge the effectiveness of its operation

The Banking Companies Bill 1945 was referred to a Select Committee of the Legislative Assembly whose report was recently made available to the Government As is well known this legislation has been on the anvil since November, 1944 when it was first introduced in the Assembly The need for it has increased with each day that passes and each new bank that comes into existence The Ordinance for the inspection of banks was really a temporary instrument given to the Reserve Bank and unless the new comprehensive legislation is put on the statute book no proper corrective to unhealthy tendencies in the banking world can be administered by the Reserve Bank. The main features of the Bill are :—

(*i*) A simple definition of banking with the object of limiting the scope of the legislation to institutions in which funds are deposited primarily to ensure their safety and ready with drawability

(*ii*) Fixing of minimum capital standards

(*iii*) Prohibition of trading with a view to eliminating non-banking risks.

(*iv*) Inclusion in the scope of the legislation of banks incorporated or registered outside British India

(*v*) Introduction of a comprehensive system of licensing banks

(*vi*) Provision of an expeditious procedure for liquidation

(*vii*) Inspection of the books and accounts of a bank by the Reserve Bank, when necessary

(*viii*) Empowering the Central Government to take action against banks conducting their affairs in a manner detrimental to the interests of the depositors

(*ix*) Prescription of a special form of balance sheet and conferring of powers on the Reserve Bank to call for periodical returns

SCHEDULED BANKS' CONSOLIDATED POSITION

(In crores of rupees)

	‡ 27 12 1946	28 12-1945	1 9 1939
Number of scheduled banks submitting returns	96*	91*	55*
Total liabilities in India	1,061 11	952 83	236 60
Demand liabilities in India	730 16	672 87	134 36
Percentage to total liabilities	68.81%	70 59%	56.79%
Time liabilities in India	330 95	280.21	102.24
Percentage to total liabilities	31 19%	29 41%	43 21%
Cash and balances with the Reserve Bank	117.28	120 83	31.87
Percentage to total liabilities	11.05%	12.68%	13 47%
Advances and bills discounted in India	465 18	327 19	105 09
Percentage to total liabilities	43.84%	34 34%	44.42%
Excess of balances with the Reserve Bank over statutory minimum	25.88	39 20	16.41

* Excludes Burma Banks

† In accordance with the Government of India Ordinance of the 9th February, 1942 temporarily amending the Reserve Bank of India Act 1934 so as to remove all references to Burma, the figures for Burma are excluded from the statement The figures for 1-9 1939 have been similarly altered for purposes of comparison

‡ Previous week's figures incorporated in respect of some of the banks whose latest returns were not available

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PAID-UP CAPITAL - - -	**Rs. 18,75,000**
RESERVE FUND - - -	**Rs. 9,00,000**

TOTAL RESOURCES EXCEED Rs. SIX CRORES.

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ISSUED AND SUBSCRIBED	.. ..	**Rs. 25,00,000**
PAID UP CAPITAL	.. ..	**Rs. 12,50,000**
DEPOSITS AS AT 31-12-46	.. ..	**Rs. 99,86,000**
TOTAL WORKING FUNDS AS AT 31-12-46	..	**Rs. 1,44,76,000**

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British civil airlines commenced their post war flying under a distinct handicap Not only had their regular aeroplanes been used for war time duty but the development of new types was considerably handicapped owing to the priority production to suit war needs

British Overseas Airways Corporation who run scheduled services to Canada, U.S.A., West Africa Middle East South Africa India Far East, Australia and New Zealand adapted the Avro *Lancaster* the Avro *York* and the Short *Sunderland* flying boats to more peaceful pursuits. These will remain in service until such time as the newly designed landplanes and flying boats are introduced in the near future All the new aircraft will be larger than present types and will provide greater speed and increased comfort

The immediate post war demand of the public was filling airlines to capacity, said Mr W Averill Harriman, U S Secretary of Commerce, to the Institute of Aeronautical Sciences In fact as he pointed out the public has been oversold on the present value of aviation, but has already an enthusiasm for, and understanding of the values of aviation At the present moment there is some confusion due to a lack of understanding The limitations and requirements of airlines and the overcrowding of airways and terminals have precluded the handling of a much greater passenger volume at principal airports and the unfortunate series of accidents were further factors in producing that confusion Yet even the present situation can be turned into an asset, if all concerned will buckle down to do the various things that must be done to regain loss in prestige and prepare for the real opportunities ahead "

The first full post war year of civil aviation was one of steady advance and expansion for B.O.A.C who by its close were operating 63 services weekly in each direction over a gross route mileage of 122,798 statute miles In the 12 months ended 31st December 1946, B.O.A.C in co-operat on with associated companies, carried nearly 150,000 passengers and flew a total of over 276,500,000 passenger miles and nearly 60,000,000 capacity ton miles

With the formation of British European Airways Corporation in August, 1946 B.O.A.C were relieved of the operation of the shorter European routes and were thus able to turn their full attention to the development of the long distance services to the countries of the commonwealth and Empire, to the U.S.A. and the Far East. Meanwhile B.O.A.C remain the largest airline operators in the world, with a fleet of over 200 aircraft of which 50 air liners are carrying passengers, mail and freight to many parts of the globe every day in the year

THREE TO ONE

The present system of three airline Corporations is working out much better for the British than did a single chosen instrument Peter Masefield of the British Ministry of Civil Aviation told the press Three heads are better than one, Mr Masefield asserted, and naturally enough the rivalry between them in all departments would keep British civil aviation in a much healthier state resulting in better British aircraft "

Among the major developments in B.O.A.C services during 1946 were :—

(a) re-opening of the B.O.A.C/Q.E.A flying boat route to Australia
(b) increase in the B.O.A.C/South African Airways service to Johannesburg to four weekly (due for early extension to six weekly)
(c) opening of the first British commercial service between London and New York
(d) opening of the first British commercial service between Scotland (Prestwick) and New York,
(e) inauguration of the first stage of the "Dragon" route to the Far East with the opening of a weekly flying boat service to Hong Kong (to be extended in due course to Tokyo),
(f) opening of a once weekly flying boat service between Singapore and Hong Kong via Bangkok

The year 1947 will be one of further growth. In the belief of some observers," said an American aviation daily, " the economic situation rather than safety, will have the greatest bearing on 1947 load factors After 1st March no airline, for instance, may operate into or out of the United States with any aircraft loaded above the maximum permitted by the country of origin of the airplane involved Although greater uniformity in national regulations and procedures in investigation of aircraft accidents is expected in coming years, yet the average person picks and chooses his time for travel according to his working conditions and his pocket book thus causing the high peaks of load factors that railroads experience (week-ends especially) Upper bracket income groups are more flexible in travel habits than the average person " whose movements are dictated more by working hours, conditions and income Part of January's low load factors on airlines might well be attributed to post Christmas economic conditions

Sales representatives of British aircraft manufacturers are telling prospective purchasers in foreign countries that aeroplans now being produced will be obsolete in three or four years. Thus during 1947 the British Overseas Airways Corporation hope that their present fleet of British airliners will be augmented by Short *Solent* and *Plymouth* flying boats and by the Avro *Tudor I* and *II* Looking further ahead they await with interest the maiden flights of such British aircraft as the *Bristol 167* landplane and the *Saunders Roe 45* flying boat, and with a knowledge of Britain's lead in jet propulsion they can face the future with reasonable confidence

These big aircraft will be the first real post war development for civil aviation and in a sense they will introduce a new kind of flying The economics of running an airline said Lord Knollys at a press conference, " largely depend on the utilisation that can be got out of an aircraft High utilisation means a reduced proportion of each fare being charged against overheads Lower fares mean more passengers more passengers mean higher utilisation Any sound business concern should be willing to sell its goods at prices which although not strictly economic at the time, might within a year or so increase the turnover as to show an overall profit With the big aircraft it seems probable that opportunity will occur really to get going on this cycle of lower fares more passengers, higher utilisation

After all, the aim is to provide flying, for the public at Tourist Class Fares The phrase " mass travel does not seem quite to describe it for it will not be a mass produced service In order therefore to run these giant aircraft which are capable of great ranges with any reasonable economy it must have a big passenger potential With present economic fares that potential only exists on the Atlantic route

As the volume and pattern of actual traffic on the main Empire and Far East routes emerge, it should become practicable to omit some of the intermediate stops and to make express, long stage flights to destinations as far away as India operated exclusively for the benefit of the traffic potential at the destination. However until the right aircraft to do it is available it will be obviously more economic to call at the intermediate traffic generating points and thus endeavour to attain lower fares by increasing the load factor by short hops

A NEW ERA

Evidently, therefore, 1947 marks a new era in the history of civil aviation Apart from the achievements of the British airlines among other civil aviation achievements, the Indian National Airways have put the first Vickers *Viking* received from England on a daily non stop service between Delhi and Calcutta Flying time is slightly under 4 hours

Mr J R D Tata has told the press that Air India Ltd., had a plan to duplicate all their air services in India The plan he said was subject to the approval of the Air Transport Board Referring to overseas services Mr Tata said that in the near future two companies would be formed one for operating services to the Far East and China and the other for services to the Middle East and Europe. The first stage of Indian airlines operating, the r own overseas services will be reached with the Tata Air Lines extending their service from Karachi to Cairo Another step forward in the development of civil aviation in Indian states would be marked by a daily Madras-Delhi air service sponsored by Deccan Airways Air Services of India have added another feather to their cap by inaugurating amongst others a daily air service between Lucknow-Cawnpore-Bhopal Bombay Indian National Airways made a survey flight to Rangoon on 1st September 1946 and the first pas-

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senger flight from Calcutta to Rangoon by any Indian airline service, since the end of the war, was completed by Airways (India) Ltd.

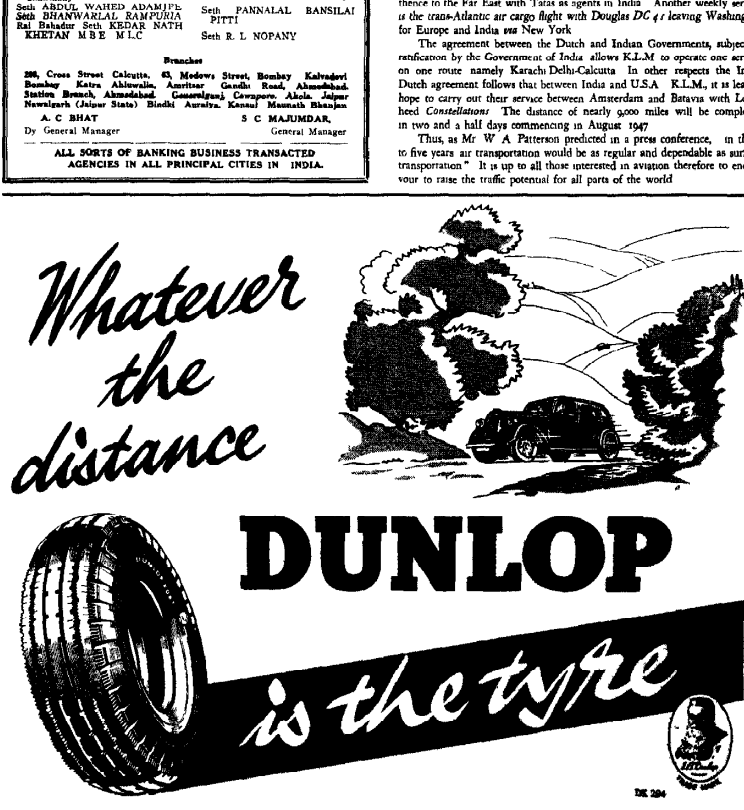
Again, the United States and Canada have extended reciprocal rights for air services in a new bilateral agreement, Canadian Reconstruction Minister C D Howe announced recently in Ottawa. Philippine Airlines Inc. applied to the Civil Aeronautics Board for a trans-Pacific foreign air service permit. A general agency agreement linking up the 100,000 mile world-wide network of Air France and the 9,000 mile domestic system of United Air Lines was due to be signed in New York on 15th January, according to Harold Crory, United Vice President, Traffic and Sales. Air France plans include a service from Paris to Shanghai in less than three days, in addition to the twice weekly Paris-Saigon *Skymaster* service. The Chinese Government have applied to the United States for technical experts to help solve China's civil air transport difficulties. Reports from Shanghai indicate that China intends to set up a control agency similar to the Civil Aeronautics Administration. American and Chinese pilots of C.N.A.C have asked the Chinese Government to modernise airport and airways facilities. United Air Lines will open a service in April over its new 2,400 mile route between San Francisco and Honolulu using Douglas *DC-6s* it was announced by President W A. Patterson.

THE TATA—T.W.A TIE-UP

The *Trans-World Airlines recently completed a bilateral agreement with* the Indian Government. The first of their regular weekly 2,700 mile service, the longest route operated by any U.S.A. commercial airline, links Washington, *Philadelphia New York and Boston with Lydda in Palestine and Bombay* T.W.A., it is thought, are going to operate from Bombay to Colombo and thence to the Far East with Tatas as agents in India. Another weekly service *is the trans-Atlantic air cargo flight with Douglas DC 4s leaving Washington* for Europe and India *via* New York.

The agreement between the Dutch and Indian Governments, subject to ratification by the Government of India, allows K.L.M to operate one service on one route namely Karachi-Delhi-Calcutta. In other respects the Indo-Dutch agreement follows that between India and U.S.A. K.L.M., it is learnt, hope to carry out their service between Amsterdam and Batavia with Lockheed *Constellations*. The distance of nearly 9,000 miles will be completed in two and a half days commencing in August 1947.

Thus, as Mr W A. Patterson predicted in a press conference, in three to five years air transportation would be as regular and dependable as surface transportation." It is up to all those interested in aviation therefore to endeavour to raise the traffic potential for all parts of the world.



THE JUTE INDUSTRY IN ITS FIRST POST-WAR YEAR

PROBLEMS OF PRODUCTION AND COMING COMPETITION

A COMMODITY of the importance of jute, both in Indian and international trade and industry, is peculiarly exposed to the stresses of economic adjustment in the post war world As the most important cash crop in the agricultural structure of Bengal, it is subject to economic and political influences within the Province. As a manufacturing industry dominating the industrial life of Calcutta it is subject to all the shortages of materials, the inadequacies of transport and the labour troubles which are the common experience of industrialists in India to-day A vital export commodity, it is harassed by shortage of shipping and by problems of allocation of inadequate supplies to fiercely competing markets. As an important material in industrial consumption in all the main manufacturing countries, it faces a new era of competition from substitutes whose production has been stimulated by war conditions and whose use is encouraged by existing shortages and prices. Some of these difficulties are transitory, others equally are not, and already indicate the conditions which the post-war jute industry must face and to which it must be adapted 1946 has been a year of increasing difficulty as each of these influences in turn reacted upon the industry, and it culminated in a dramatic alteration in the whole price structure of jute, whose effects can now be estimated only with the greatest of caution.

"As the abnormal post war demands are met, prices will recover all their ordinary importance and the problem of meeting competition will be enhanced by scientific research The problem before those who control the destinies of the jute industry is to ensure that adequate quantities of jute and jute goods are made available for world consumption at a reasonable price."

Says

CAPITAL'S JUTE CORRESPONDENT

The outstanding event of the year was the final withdrawal of price control over both raw jute and the manufactured article in September and October The probable effects of this on the supply of raw jute on the one hand, and the demand for jute manufactures in other markets on the other are of the most interesting character The cheapness of jute as a packing commodity for which no equally efficient substitute was available at the price, has been the main reason for its hold on world markets Is the new price situation transitory or is it sufficiently permanent to require wholesale adjustment in methods of production and in markets?

ABNORMAL DEMAND

The essential factor in the rise of prices is the failure of raw jute supplies to keep up with the abnormal post war demand. In seasons 1938-39 and 1939-40 the total area devoted to jute in Eastern India was over three million acres, while in 1940-41 it was approximately 4,500,000 acres During the past three years it has averaged approximately 2,300,000 acres. Obviously, with an agricultural commodity whose outturn per acre fluctuates from year to year with seasonal influences, the reduction in crop from a smaller area may vary considerably, but it may easily be in the region of 30 per cent. in a poor year or 30 per cent. in a good year Part of the diversion in the acreage, and the available supplies of jute may be ascribed to official policies such as the licensing of jute cultivation under the Jute Regulation Act and the encouragement given by Government to the increased cultivation of food Fundamentally however, the reductions were due to the compelling economic factors of the war situation Though the mills demand for jute was maintained there was a serious drop in exports of raw jute to other countries Raw jute prices fell at times to comparatively low levels, but it was not so much the absolute level of jute prices to the cultivator as their ratio to paddy and rice prices which were the essential elements in the situation Convincing figures have been produced, showing the importance in pre-war years of the ratio of paddy to jute prices as the main determining element in the acreage of jute which was sown. When jute prices increased in relation to paddy jute cultivation was stimulated, when they fell, the acreage of jute tended to diminish Since the entry of Japan into the war the price of raw jute has in fact been below normal pre-war purchase parities and it is this important relationship which is the main reason for the decline in jute acreages.

With the resumption of heavy raw jute imports and the realisation of the extent of the post-war demand for manufactured jute, it became apparent about the beginning of last year that the economic factors which had induced low raw jute prices during the war had largely disappeared. It was obvious that with the relaxation of controls production would increase in the proportion which would be entailed by the enhanced prices that had led to the reduction in acreage. The failure of the Indian Government to grant substantially increased allocations of the Bengal Government, and subsequently of the Central Government, to let prices find their economic level The significant fact in the rise which has followed is that raw jute prices are now closer to parity with paddy prices, and the factors which make for a steady expansion of the jute acreage are already in existence The increase in prices took place too late to have much effect on sowings for the present season, and every indication points to a short crop and an abnormally tight supply situation until the following year's crop is harvested By that time however the full effect of the increase in prices should have made itself felt and it remains to be seen whether the machinery of Government regulation can prevent massive increase in the area devoted to jute Until there is a fall in rice prices however it is clear that the parity between the two crops will remain at a higher price level than before, and consequently apart from fluctuations caused as a result of seasonal and crop factors the economic price for jute, from the point of view of the cultivator will be considerably higher than in the pre-war period

SPECTACULAR RISE IN PRICES

In the meantime, the increase in prices which has taken place in all sections of the trade has been little less than spectacular. The immediate reaction of the lifting of internal price control on raw jute was a sharp rise which took Indian Jute Middles from Rs. 17 to Rs 25 in the first week of October With the withdrawal, in the third week of October of export control on raw

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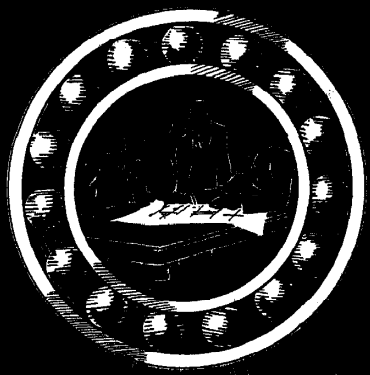

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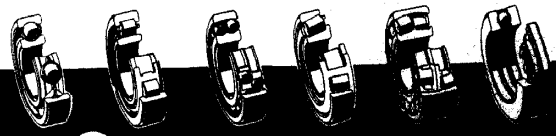

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BOMBAY

sizes and manufactures, there was a further rise, export Firsts and Indian jute Cuttings to Rs. [illegible] touching Rs. 105 and Rs. 3½ respectively, as compared with maximum prices of Rs. 87 and Rs. 2½ for regards jute manufactures, the relaxation of internal control was followed by an immediate rise, 9 and 11 points increasing to Rs. 58 and Rs. 35, respectively. The withdrawal of export control and the imposition of the enhanced export duty led to a further rise in prices and, by the middle of November, 11 porters had been taken up to Rs. 48 and 9 porters to Rs. 36. These are very high prices, but in existing world conditions of demand the price factor is possibly of less importance than the ability to produce supplies. It is this particular problem which is possibly more disquieting in its immediate effects on consuming markets than the price increase which has taken place.

The supply situation is well illustrated in the following comparative tables covering the supply and distribution of jute for seasons 1945-46 and 1946-47 :—

Supply	1945-46 (Bales)	1946-47 (Bales)
Stocks with mills	2,826,307	2,270,282
Stocks outside mills, with dealers, etc	1,200,091	618,710
Total stocks	4,026,398	3,328,992
Season's crop	7,991,070	5,550,465
Total supply	12,017,368	8,879,457
Distribution.	*Estimated*	
Mill consumption	6,480,144	6,321,000
Domestic consumption	600,000	600,000
Exports	2,213,438	1,200,000
Total distribution	9,293,582	8,121,000
Total carry over at the end of season	2,723,786	758,457

The figures for the forthcoming season represent a disturbing situation. Even assuming a heavy fall in exports of raw jute it seems that the carry over at the end of the season may be critically low and it may be difficult to keep the industry adequately employed before the new year's crop is available. Any closure by mills, as a result of the lack of raw material in the present circumstances of world demand for gunnies is something which can only be contemplated with dismay.

LABOUR SITUATION

Apart from the difficult market conditions which the alteration in the prices caused throughout the season mills production was retarded by many other factors. On the whole the jute mill industry was fortunate during the war years in escaping labour trouble of the degree experienced in many other industries. During 1946 however, the labour situation deteriorated very greatly and production was in some cases seriously retarded by strikes and by the generally disturbed labour position. It has been calculated that the number of man hours lost during 1946 was about five times as great as the losses during the worst of the war years, and there were three times as many strikes. Economic causes lay at the root of the wave of unrest but the mills were affected also, as were other industries in the Calcutta area, by political disturbances which had no connection with the industry. Many of the causes of labour trouble are due to conditions which it is hoped will rapidly improve. Problems connected with the rationing system of food and the shortage of cloth, and others arising out of the continued increase in the cost of living will, it is to be hoped, disappear with the shortages from which they arise. India is not alone in experiencing industrial unrest, and perhaps it is merely the inevitable but transitory result of the wave of unsettlement which evidently follows on the cessation of a war. Nevertheless, disturbed labour relations, accompanied as they have been in this country by the complete lack of responsibility on the part of labour leaders and of the workers are a serious weakness in any industrial structure, and it is imperative that the most serious effort should be made by all concerned to endeavour to guide them into channels in which the problems of labour and the employers can be discussed and determined without the accompanying industrial dislocation which inevitably follows disagreement between them at present.

During the greater part of the war the mills had been faced with a serious labour shortage and, though the labour supply improved in 1946 there is still considerable leeway to make up. Even more than the quantitative labour shortage is the loss of efficient workers of which all mills complain. The productive efficiency of the Indian jute mill worker is much below that of his western counterpart, and this problem has been brought into relief by the reduction of weekly hours of work as a result of the alteration in the provisions of the Factories Act during the year. The facile assumption of the sponsors of this measure that a reduction in working hours would soon be balanced by increased efficiency has not been borne out by events, and as will be seen has resulted in a serious diminution of the output of the mills.

SHORTAGES OF COAL

In the war years shortages of coal were one of the most serious hindrances to sustained production and it was only through the successful measures of self-help devised by the industry that the scarcity of coal did not bring large sections of it to a complete standstill. 1946 showed a considerable improvement in the coal position. Receipts were considerably higher than in the previous year and the quality of the coal supplied was somewhat better. As a result, although the coal problem was one which was never absent, March was the only month of the year in which it caused serious difficulties and for a period in that month nearly all steam driven mills were closed.

In view of these difficulties it is not surprising that the outturn of gunnies has been less than was hoped for and very greatly short of the quantities required to meet the existing world demand. In the first quarter of 1946 the output of jute goods averaged about 93,000 tons per month, the highest level of production being in the month of January when 106,000 tons were manufactured. Production remained about the same level during the second quarter but the introduction of the 48-hour week at the end of July, combined with the effects of the riots in the Calcutta industrial area reduced production still more in the third and the last quarters and output is estimated to have been about 256,000 and 223,000 tons during these periods. The total output of manufactured goods for the whole of 1946 may therefore be estimated at 1,000,046 tons, which compares with 1,000,030 tons in 1945 and 1,209,000 tons in 1942. This was disappointing although it should be remembered that the total available for civilian consumption is larger than during the war years owing to the substantial reduction in requirements of manufactured goods on Government account. During 1946 jute goods manufactured for Government account amounted to approximately 2 per cent. while in 1943 and 1944 they ranged between 11 per cent. and 12 per cent.

SUPPLIES INADEQUATE

It was inevitable that with the increasing pace of industrial conversion from a war to a peace basis—particularly in America—the opening up of markets in Europe and the Far East which had been closed during hostilities, and the very great movement of foodstuffs from primary markets such as South America and Australia the demand for manufactured jute goods from overseas markets should reach very high levels. Available supplies were quite inadequate to meet this demand and the Government of India continued to allocate gunnies on a quota basis between different consumers. Although the system may be ultimately justified by the supply position it is one whose operation has caused great difficulties to the trade. No official information is available about the quotas for individual countries and there have been many complaints from the trade that the quota system is too rigid does not pay sufficient attention to seasonal variations in demand, and above all creates the greatest uncertainty in the minds of shippers and foreign buyers.

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PAID-UP CAPITAL	**Rs.**	**27,75,735**
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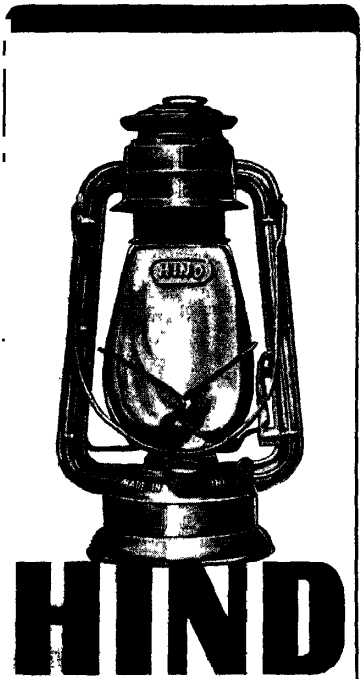

It is in the light of this general situation of inadequate raw jute supplies, hindrances to increased production and general export difficulties, that the present position of jute in world markets must be considered. During the war there were serious apprehensions that the enforced shortage of jute goods in world markets and the development of substitutes would lead to the loss of valuable markets. This can now be seen as an unduly pessimistic view, and while it is recognised that the problems of competition which the industry has got to face are enormous, the present market position is at once more complicated but more hopeful than it was then thought to be. The difficulties and also the opportunities before the industry can best be studied in the United States markets because of the unique importance of that area to the jute trade, because of the greater progress which has been made there in conversion to a peace time economy and finally because the situation which arises there now is one which will be repeated in many other parts of the world as reconversion progresses.

During the war American consumption of manufactured jute goods was seriously affected, partly because reduced imports and the greatly increased demand arising from war production made it necessary for the most stringent restrictions to be imposed on the normal uses of burlap. In order to obtain sufficient quantities for vital wartime necessities, the trade in burlap was severely controlled, and by a number of devices its consumption was diverted from a large number of uses to which it is ordinarily put. For example, jute piecegoods are consumed to a considerable extent in industry. The carpet trade, the furniture and automobile industries, and the rubber industry normally use fair quantities but the supply of jute goods for this purpose was completely withdrawn. Similarly an important range of products, such as chemicals fertilisers, salt and sugar was, before the war packed almost entirely in jute bags, but as the use of such bags was severely restricted during the war these industries turned to a large extent to paper containers to meet their requirements.

THE U.S. MARKET

Despite these wartime difficulties, the end of hostilities saw an immediate revival in the demand for manufactured jute goods from the United States market. It has been estimated that the consumption of burlap in 1945 increased by 20 per cent. over the 1939-40 level, and it is apparent that consumption during 1946 will be considerably over the 1945 figures. To a certain extent this encouraging development is due to special post war circumstances. In the first place, the United States is still in the throes of a great agricultural and industrial boom, which would, in any case, have swollen the demand for jute goods. Apart from this the population and trade of the country are steadily growing and in the absence of disturbing elements, the normal post war demand for jute should be greater to that extent. Thirdly in normal times there is an extensive demand for used jute bags; supplies of these had been naturally greatly diminished during the war and the total demand for new jute goods is correspondingly increased. Another specialised demand arises from the need for jute bags for use in connection with the heavy relief food shipment programme abroad, which has been estimated to consume more than a hundred million yards of jute cloth annually.

Of greater interest to the jute industry however, is the demand for jute manufactured goods which comes from a swing-back to the use of jute goods on the part of consumers who, during the war, have been using other materials. Interesting examples of this occur in the demand for bags for packing animal feeding stuffs. In this case a serious shortage of cotton bagging and very high cotton prices have caused a resumption of the use of jute bags. Although on a smaller scale, there have been indications of a similar shift to the use of jute bags from the consumers who, during the war, were forced to use paper containers. These facts bring out the obvious, but essential fact that jute goods are not alone in suffering from high prices and shortages at the present time. Prices of cotton goods are so high and supplies so restricted that there is a tendency for the substitution of other packing materials. Paper having displaced jute manufactured goods to some degree in the war period is not now available in sufficient quantities to encourage any heavy additional transfer from jute packing to paper, and in addition the paper industry for manufacturing paper containers is operating at full capacity and is likely to continue so for some time.

INCREASED SUPPLY THE NEED

In other words, it appears that despite the disadvantages under which jute goods suffered during the wartime period, an opportunity now exists to recapture many of the markets which had at one time seemed permanently lost. For the moment the situation entirely depends on increased supplies. There is no doubt, however, that as industry gets back into its stride, and as the abnormal post-war demands are met, prices will recover all their ordinary importance, and the problem of meeting competition from other markets will be enhanced by the scientific research, on which more and more money is being spent by competitors, and the aggressive and costly advertising campaigns which particularly in the United States, are a feature of the manufacturers' weapons of competition. The problem before those who control the destinies of the jute industry in Bengal is, therefore, in the immediate future to ensure by all means in their power that adequate quantities of jute and jute manufactured goods are made available for world consumption at a reasonable price. It is just as important that they should also look ahead and endeavour to prepare, by enlisting every scientific and commercial aid available to them, for the years of intensive competition which lie ahead.

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Individual upbringing circumstances and outlook all influence the con ception of what a home should be. Whatever that conception when reduced to essentials, it is a man made environment for human living As such t must not only provide for physical needs, but must also make possible the realisation of aesthetic moral and human values f each family s to weave within its environment the fabric of a home life The combination of a useful plan and a good sound structure would certa nly mprove standards of housing and the resulting structures could be termed houses They would however be lacking in a quality which influences the minds and behaviour of the men women and ch ldren who would live n them It therefore becomes necessary to see that houses that are meant to be homes are not only

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In his design there is reasonable amount of area and it makes short with the verandah opening off the main bed room on the first floor The other elevation is pleasing and graceful in its

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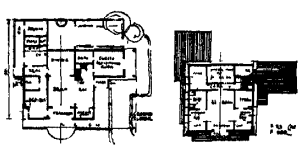

planned for use and sound in structure but are also infused with a quality of beauty

The booklet defines utility in a home as the efficient provision for the practical requirements and needs of a family in the c bu lt up environment It gives the case of an average middle-class home by way of illustrating some of the aspects of utilitarian planning Such a home would have for its plan units a living and dining room two bedrooms, a kitchen a small store and a bath and water closet with possible verandah space To weld such units into a home there must be, as far as the conditions of the site permit a proper distribution of these units. The living room, for instance should have a sunny and cheery outlook The bedrooms should be so placed as to get the maximum benefit of any prevailing breeze. The kitchen and water closet should be so disposed that the same breeze does not emphasise the r presence on the habitable areas of the building Then there is the relation of these various units from the viewpoint of what is known as circulation." Entry into the home should be convenient and easy especially into the living room The living room should be so disposed that it is well related to other parts of the

WELL-PLACED DEEP VERANDAHS ON BOTH FLOORS

The semi-covered porch-cum-and the ve ra shelter giving shade to the entrance door shows might be one presentation from the lar ge pleasant feature The random rubble treatment of the plin ssth ve appearance to the building

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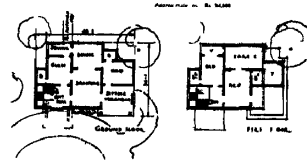
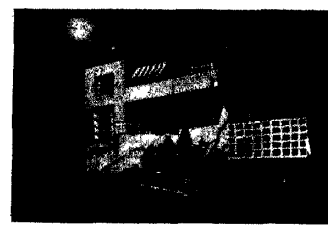
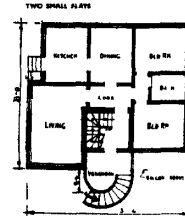


house Further there should be an economic traffic circulation in the h use Care has to be exercised in the placing of doors and windows The proper lay-out of each room itself and the introduction of wall cupboards



TWO SMALL FLATS



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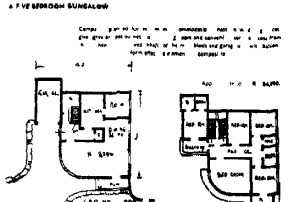
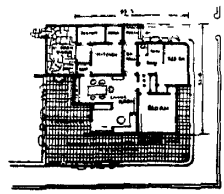
and other space and labour-saving ideas or some further aspects of unitarian planning—all of which goes to show that there is a great deal of thought and technical planning involved in making even a modest plan a workable and useful one. The principle naturally applies to any building, whatever its cost may be.

MATERIALS AND COSTS

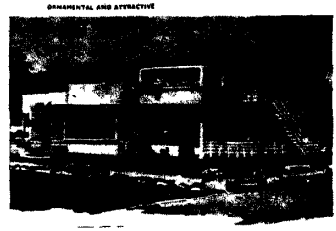
The materials used would depend to a great extent upon local resources. Where good bricks are available, for instance, it would be uneconomical to build with stone brought from some distance. While such basic materials will exert a great influence on the structure, the use of cement and concrete has become common. The use of these will depend upon such factors as proper proportions, capable structural design as the case of concrete, careful mixing, and adequate setting and curing. The Cement Marketing Company of India emphasise that properly designed and constructed concrete will create not only sound, but aesthetically pleasing structures that bring out the qualities of the materials employed. Into this structure beauty would be infused by various subtle means which need not be at all costly.

A FIVE BEDROOM BUNGALOW





ORNAMENTAL AND ATTRACTIVE



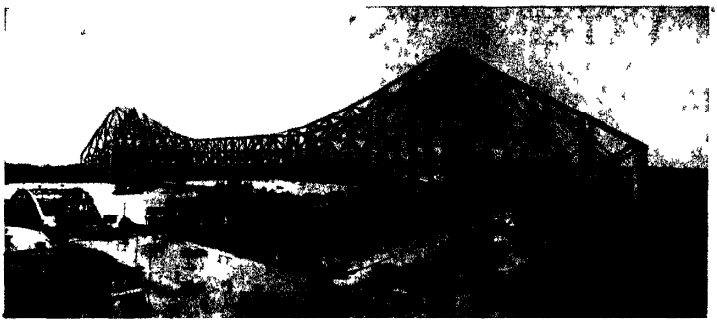
The perspectives and sketch plans included in the booklet display varying ideas and possibilities which an architect can successfully develop to the f [ical and effective conclusion. As illustrated here they are in a preliminary form as only a guide to the intending owner of a home. It would be unwise the publishers point out to think that a successful home can be erected direct from the sketches shown for a great deal more in the form of specialised architectural training and experience is necessary to translate these attractive pictures and sketch plans into the successful realities of efficient sound and beautiful homes. Any short cuts to apparent economy by dispensing with expert service will only involve much more trouble and expense than it is necessary to incur.

TWO FLATS AND A GARAGE

GROUND & FIRST FLOOR PLAN

Beauty, utility and structure however, are often considerations that are secondary with the prospective house-owner to the all important one of cost, and he would do well to reflect on the opinion of a well known architect who points out that every house has two sets of costs. One is the cost of building determined in advance. It may be paid at once or spread over a number of years. The cost of owning is indefinite. It cannot be paid in advance and continues as long as the house is kept habitable. The first cost is made up of the items of material and labour, architect's fee and contractor's profit. The continuing annual cost depends on the kind of material used and the character of the workmanship. It is made up of bills for repairs, painting and several other miscellaneous items necessary to keep the house in a habitable state.

The booklet includes coloured perspective drawings, plans and approximate costs for sixty different types of dwellings ranging in price from Rs. 1,25,000 to Rs. 7,000 but it is pointed out that the costs will vary from place to place depending upon a variety of factors not all of which are uniform or constant. The estimated cost has been arrived at on the basis of a 50 per cent increase over pre-war costs of materials and labour prevailing in and around Bombay. The publishers admit that they are not unaware that pre-war prices have no relation to present conditions but give these estimates so that readers may have at least an approximate idea of the cost involved. The cost of land has not been included as this fluctuating factor too, depends on the locality and other factors.



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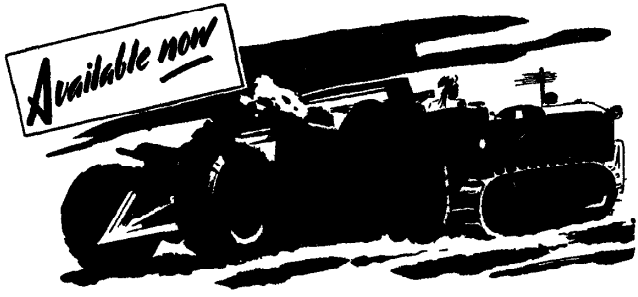

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WATER PLANNING IN INDIA

T.V.A. AND THE DAMODAR PROJECT

By Dr SUDHIR SEN.*
Secretary, Damodar Valley Project

WATER is India's most abundant, but also her most neglected, natural resource. Judged by its latent potentialities it is also her most valuable asset If properly controlled and utilised, it can make a most imposing contribution to the sum total of the national wealth Water for land and power for industries, which are by far the two most outstanding requirements for the economic development of India can be adequately met only if her river systems are properly harnessed. Transport facilities, which fall short of India's real needs even now, can be greatly increased, perhaps also substantially cheapened, if her major waterways are made navigable. The heavy annual loss of wealth as well as the widespread hardship which now results from destructive floods, can be averted if her rivers are scientifically regulated so as to flatten out their monsoon flow to an adequate extent Inter-linked with all these are India's two other major problems, the solution of which depends in no small measure on proper water planning control of erosion, which at present washes away the fertile top-soil from extensive tracts and thereby impoverishes the land year after year and control of malaria, the high incidence of which now saps the vitality of the people in many places and leads to an appalling loss of productive man hours Scientific water planning thus deserves pride of place in any comprehensive programme of resource development Indeed, it is the logical pivot of all sound economic planning in this country

In evolving a satisfactory water policy India like other countries of the world, can most profitably turn to the U.S.A where by far the greatest progress has so far been made in the field of scientific water planning Water problems, especially those of flood control, navigation and hydro-electricity, have long engaged the attention of the American public but adequate solution came only by stages and as a result of almost a century-old experience For a long time progress followed the traditional pattern of single purpose projects erected mainly by private enterprise Progressive opinion became gradually aware of the inadequacy of such an approach, under which piecemeal exploitation of water resources yielded only limited benefits. The formulation of a comprehensive national water policy had to wait until the advent of the Rooseveltian era in American politics Progress since then has been almost phenomenal not only in approach and ideology, but also in the scope of forward planning and the range of actual achievements.

FUNDAMENTALS OF POLICY

In recommending that the Federal Government should undertake direct works for waterways development President Fillmore had significantly emphasised as early as the middle of last century that if these works, of such evident importance and utility are not to be accomplished by Congress, they cannot be accomplished at all However, it was only under President Roosevelt that the Federal Government finally accepted this thesis with all its implications. Not only flood control, but river development in general as a lever of social and economic progress was now frankly recognised to be a Federal responsibility That recognition bore its first rich fruit in the passage of the Tennessee Valley Authority Act in May, 1933, setting up a semi-autonomous public agency which, for the first time in history, was specifically required " to envision " all the resources of a large river valley in their entirety ' and to develop them on a unified basis. While the newly created T.V.A was coming to grips with its unique assignment, President Roosevelt took steps to organise the survey and planning of water resources on a country wide basis so as to prepare the ground for an application of the same comprehensive approach subsequently to other regions as well The Committee on Stream Flow, set up in 1934, led in the following year to the creation of a Water Committee under the National Resources Committee Thanks to the activities of the Water Committee as well as of the T.V.A., America has built up a store house of valuable ideas and technical experience, which India can liberally draw upon in developing her water resources, the more so as her own river systems, in their size, turbulence, destructive capacity as also in their potentialities for productive use, are essentially not unlike those of America

Of particular interest from India's point of view are the fundamentals of a sound water policy, as laid down by the Water Committee

1 Water control is not an end in itself but only a means for the promotion of social welfare. Without a conscious pursuit of this goal no expenditures to control the behaviour of water would be justified At present people who live on the land and depend on the water frequently suffer from its scarcity or are threatened by its abundance The central objective of water planning must therefore be the promotion of the safety health, comfort and convenience as well as of the general living standard of the people.

2. Whenever feasible, progress must be through multi-purpose projects That is to say, every project must be so planned and constructed as to yield every possible benefit. Not to promote the maximum integrated control and use of water is "to invite waste of potential wealth and so is incompatible with the public interest"

3. The entire drainage basin of a river system should as a rule be treated as the unit area of operations. For a chain of connected problems [illegible] the entire drainage basin.

4 Co-operation between the Federal Centre and the States is essential in the management both of intrastate and interstate streams " Many States have appeared to be highly and properly sensitive to their rights but correspondingly insensitive to their responsibilities; it must however be clearly recognised that eventually authority over streams necessarily goes hand in hand with responsibility for them

5 Study of facts must be regarded as an essential prerequisite to sound action Plans for the development of large river systems must be invariably based on a most careful study of adequate data covering every aspect of the problems involved and never on mere opinions, no matter how widely held.

6 Costs of constructing and operating projects ought to be shared by the parties concerned in general accordance with the benefits accruing to each The principle of sharing costs would avoid an undue burden being thrown on the Federal exchequer and would also help curb lavish expenditure

7 In judging the economic soundness of projects not only specific but also all general and potential benefits must be taken into consideration Social accounting should take its place with economic accounting

8 Lastly the initiation of large schemes for watershed development should be related to the movements of the business cycle so as to counteract the forces of depressions well in advance

From 1 to 3 above it clearly follows that a satisfactory plan for the development of a large drainage basin must necessarily cover a wide range of functional problems Of these flood control logically comes first in order of priority for the simple reason that the provision of public safety must have precedence over all other public welfare measures It also follows that control of floods say through a marginal embankment, as hitherto attempted in the case of the Damodar cannot be regarded as satisfactory, even if it had proved fully effective For it is not just a question of preventing the waters of a river from doing mischief the essence of sound water planning lies in putting the

* The views in this article are expressed by the writer in his personal and not official, capacity

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CHARLES W. ELIOT.
(Late President of Harvard University)

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available water resources to the utmost productive use. The twofold criterion of effectiveness and economy clearly points to the conclusion that the flood problem ought to be tackled only through a system of reservoirs constructed with adequate capacity in order that enough water may be *held back for an optimum flow regulation* so as to prevent floods and also to obtain all possible additional benefits.

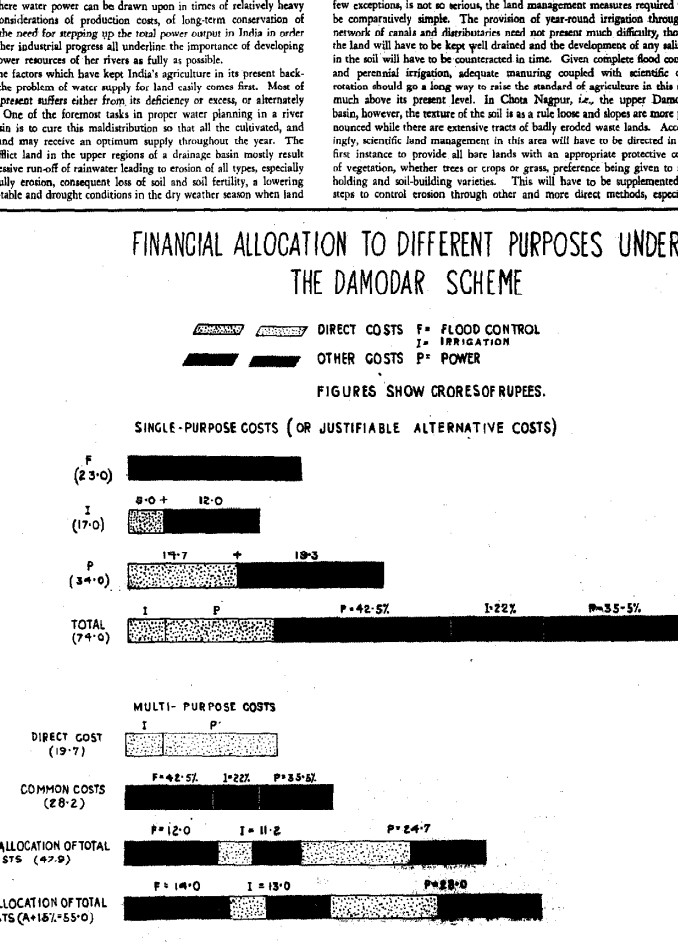
Of these benefits water power is one of the most important. For example, under the multi-purpose approach the Damodar will yield 300,000 kW. of combined hydro- and thermo-electric power, of which just above one-third will come from thermal stations. Since the available coal resources of India are far from commensurate with her potential requirements, it is essential to husband them with the utmost possible economy. Coal cannot therefore be regarded as an entirely economic substitute for water as a source of energy. Moreover, a combination of hydro- and thermo-electric power generally gives *better results* than either of them taken separately. *For in so far as water* power is seasonal it is difficult to market it unless supplemented by thermal power; on the other hand, fuel costs at thermal stations can be kept substantially low where water power can be drawn upon in times of relatively heavy demand. Considerations of production costs, of long-term conservation of coal and of the *need for stepping up the total power output in India in order* to stimulate her industrial progress all underline the importance of developing the latent power resources of her rivers as fully as possible.

Of all the factors which have kept India's agriculture in its present backward state, the problem of water supply for land easily comes first. Most of the land at present suffers either from its deficiency or excess, or alternately from both. One of the foremost tasks in proper water planning in a river drainage basin is to cure this maldistribution so that all the cultivated, and cultivable, land may receive an optimum supply throughout the year. The ills which afflict land in the upper regions of a drainage basin mostly result from an excessive run-off of rainwater leading to erosion of all types, especially sheet and gully erosion, consequent loss of soil and soil fertility, a lowering of the water-table and drought conditions in the dry weather season when land may further suffer from wind erosion. The effects of all these factors are invariably cumulative, for the poorer the soil, the lower is its moisture-retentive capacity, the quicker the surface run-off and the greater the extent of erosion. As the deterioration of the soil proceeds at an accelerated pace, and with it the *silting-up of the river-bed, there comes as an inevitable concomitant an aggra*vation of floods which sweep over the relatively flat land in the lower valley, not infrequently leaving behind a deposit of sand and gravel. Water problems thus distinctly merge into land problems, and *vice versa*.

DIFFERENT TREATMENT

Given this diagnosis of land ills, it follows that the treatment may have to vary in some important respects in the upper and lower stretches of a drainage basin, in accordance with variations in climate, the texture of the soil, the nature of the slopes and the extent of erosion, both past and present. For example, there are marked *differences* in respect of all these physical factors between the upper and the lower Damodar basin. In the lower valley, where the country is practically flat and the erosion problem, with relatively few exceptions, is not so serious, the land management measures required will be comparatively simple. The provision of year-round irrigation through a network of canals and distributaries need not present much difficulty, though the land will have to be kept well drained and the development of any salinity in the soil will have to be counteracted in time. Given complete flood control and perennial irrigation, adequate manuring coupled with scientific crop rotation should go a long way to raise the standard of agriculture in this area much above its present level. In Chota Nagpur, *i.e.*, the upper Damodar basin, however, the texture of the soil is as a rule loose and slopes are more pronounced while there are extensive tracts of badly eroded waste lands. Accordingly, scientific land management in this area will have to be directed in the first instance to provide all bare lands with an appropriate protective cover of vegetation, whether trees or crops or grass, preference being given to soil-holding and soil-building varieties. This will have to be supplemented by steps to control erosion through other and more direct methods, especially

FINANCIAL ALLOCATION TO DIFFERENT PURPOSES UNDER THE DAMODAR SCHEME



gully-healing, contour terracing and bunding, to develop minor irrigation works wherever possible, and to introduce proper manuring and crop rotation for building up and maintaining soil fertility at a satisfactory level

The contours of the land rule out the possibility of large-scale flow irrigation in Chota Nagpur. This, however, need not cause any misgiving about the future of agriculture in this area. It may be recalled here that TVA does not provide any irrigation at all, and yet it has brought about a far-reaching improvement in agriculture. As in the Tennessee Valley, the problem of moisture supply in Chota Nagpur land can be adequately met through the land management and soil conservation measures indicated above. These measures, taken together, should greatly increase the capacity of the soil to absorb the rainwater and, coupled with the eight large reservoirs to be created in this area, should also raise the subsoil water level much higher, thereby further adding to the possibilities of minor irrigation works like tanks, wells and dams on streams and *nalas*. The effect of such works, individually small as they are, ought to be quite substantial in the aggregate, making it possible to irrigate thousands of acres for raising at least two crops a year. Once cheap power is made available from the Damodar system it could be conveniently used in many places for operating these small irrigation works.

It is by no means an exaggerated expectation that the land in the upper Damodar basin, when properly treated on the above lines, would absorb some thing like six inches of the surface run-off of rain every year. Under scientific management land can thus literally function as a large reservoir and thereby considerably assist the task of flood control. Moreover as the water stored on land drains very slowly and is de-silted before it reaches the river, it increases the low water flow in the main stream in the dry weather and also helps to reduce the silt deposits in the reservoirs and the river bed. These factors have an obvious importance from the point of view of navigation, which it may ultimately be feasible to develop over a substantial stretch of the Damodar river.

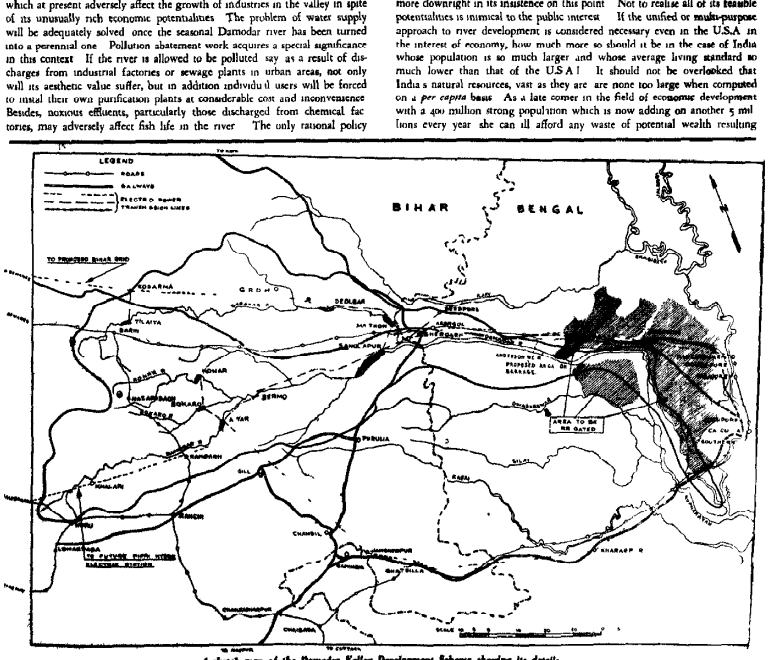
INDUSTRY HAMPERED

Adequate supply of good water for domestic, municipal and industrial use is a major social and economic problem. For example most of the communities in the Damodar valley now experience considerable hardship owing to the lack of an assured water supply. Incidentally, this is also one of the chief factors which at present adversely affect the growth of industries in the valley in spite of its unusually rich economic potentialities. The problem of water supply will be adequately solved once the seasonal Damodar river has been turned into a perennial one. Pollution abatement work acquires a special significance in this context. If the river is allowed to be polluted say as a result of discharges from industrial factories or sewage plants in urban areas, not only will its aesthetic value suffer, but in addition individual users will be forced to instal their own purification plants at considerable cost and inconvenience. Besides, noxious effluents, particularly those discharged from chemical factories, may adversely affect fish life in the river. The only rational policy would therefore be to insist that such effluents should be purified before they are discharged into the river, even if this requires some loans or grants to the parties concerned.

Malaria control is another major problem in a comprehensive programme for watershed development. Its seriousness in the Damodar valley is well known. Adequate steps will have to be taken to lower the present high incidence of malaria as well as to keep in check the breeding of the malarial mosquito especially in the reservoirs, irrigation canals and distributaries through such measures as clearing the shore lines of the lakes of trees and shrubs, cultivation of larvae-eating fish and possibly also periodic spraying. The reservoirs, the perennial river stream and the canals and distributaries will greatly widen the scope for scientific pisciculture. The increased supply of fish, which is one of the best and cheapest forms of protein should lead to a more balanced nutrition of the local people whose diet now suffers from a chronic protein deficiency. The lakes and forests, if properly looked after would create new opportunities for the development of wild life and recreational facilities in the upper Damodar basin. As TVA's example shows, a wise policy in this field can add new beauty to the countryside bring additional wealth to a region especially through a growing tourist traffic and also contribute to the upbuilding of national health.

MAXIMUM BENEFIT

In a country like India, which represents a conspicuous case of retarded resource development in every sphere there is very often the possibility, also the temptation to draw up projects which would yield some benefit and thereby provide a *prima facie* justification for them. This by itself cannot, however, be regarded as a sufficiently valid test of the economic utility of individual projects. Failure to develop and utilise resources fully is also a waste at times a very serious one, though its effects may not be reflected in the balance sheet of an individual undertaking. The guiding principle in resources planning must be the attainment, not of *some* but of the *maximum* benefit in the long as well as in the short run. As the pioneer days of our national development pass, and greater economy in the use of resources becomes necessary their unified development becomes continually more important says the TVA Report on the Unified Development of the Tennessee River System. The Water Resources Committee as we have seen, is still more downright in its insistence on this point. Not to realise all of its feasible potentialities is inimical to the public interest. If the unified or multi-purpose approach to river development is considered necessary even in the U.S.A. in the interest of economy, how much more so should it be in the case of India whose population is so much larger and whose average living standard so much lower than that of the U.S.A.! It should not be overlooked that India's natural resources, vast as they are are none too large when computed on a *per capita* basis. As a late comer in the field of economic development with a 400 million strong population which is now adding on another 5 millions every year she can ill afford any waste of potential wealth resulting



A sketch map of the Damodar Valley Development Scheme showing its details.
(The Sonalapur dam-site has been shifted further downstream to Panchet Hill in order to avoid any possible adverse effect on coal measures.)

from piecemeal or uncoordinated planning If the average standard of living in India is ever to attain anything like a reasonable level all her available resources will have to be mobilised and husbanded with a Spartan sense of economy

In the Damodar Scheme which has been frankly patterned on the T V A model a systematic attempt has been made for the first time in India to treat a whole river system from its source to its mouth as one single unit and to plan for the extraction of the maximum amount of benefit from its waters It may be mentioned here that two factors have contributed to the quality of the Scheme Thanks to the notoriety which the Damodar enjoyed for its unusual mischief making capacity it had managed to attract in the past a considerable amount of attention from the Government as well as the public Enquiries were therefore held periodically into the causes of its misbehaviour leading to the collection of relevant hydrologic data which though not exhaustive, are probably much more substantial than the data available for any other Indian river The Scheme in its present form also had behind it the benefit of the experience of an expert who had played a significant part in planning the Tennessee dams

SAVINGS IN COST

The adjoining graph shows the economies in capital cost resulting from the unified approach to the Damodar river It is estimated that the total capital cost for complete flood control 300 000 kW of combined hydro and thermal power and 900 000 acres of perennial irrigation if undertaken through separate projects would amount to something like Rs 74 crores In the unified Scheme however the corresponding cost would be only Rs 47 9 crores Incidentally the graph also illustrates the allocation of costs to the three purposes on the basis of what has come to be known as the alternative justifiable expenditure method Under this method costs are divided into two parts

direct costs *i e* costs which are incurred directly for a particular purpose (*e g* power houses and transmission lines for power and irrigation canals and distributaries for irrigation) and common costs *i e* costs which are incurred to serve two or more purposes jointly (*e g* dams and reservoirs which serve flood control irrigation and power) The total cost allocated to a purpose consists of its entire direct cost plus a share of the common costs in proportion to its alternative justifiable expenditure less its direct cost After a good deal of discussion at an expert level T V A adopted this principle as the *most practicable and also the least controversial basis of cost allocation* Accordingly, the same method has been applied also to the Damodar Scheme. It will be noticed that the estimate of Rs. 55 crores as cost for the Scheme has been arrived at by adding an overall 15 per cent to the initial estimates, largely in view of the uncertainty about the future trend of prices and costs. In the final allocation the shares of flood control, irrigation and power amount to Rs 14 crores, Rs. 13 crores and Rs. 28 crores, respectively The advantages of the multi-purpose approach are by no means confined to a saving of Rs 26 crores in capital cost For, as indicated above, the Scheme will create new opportunities for a series of large additional benefits which, if properly developed, will constitute far more impressive credit entries in the final social accounting than this saving in initial capital outlay

Apart from the Damodar a large number of other rivers are at present receiving attention from the Central and Provincial Governments. The Central Waterways Irrigation and Navigation Commission which was set up in April 1945, with comprehensive functions, has been particularly engaged in the Mahanadi and the Kosi projects, both of which are now in an advanced state of preparation Other hydro-electric and irrigation projects undertaken by Provincial Governments include Bhakra and Nangal projects in the Punjab Rihand, Sarda Nayar and Ramaganga projects in the U.P., Tista and Mor projects in Bengal Ramapadasagar Tungabhadra Gandikota and *the Lower Bhawani projects in Madras and Vir Mahi and Tapti projects in* Bombay This growing interest in water development augurs well for the future What now appears important is that the principles and implications of the unified approach should be more widely grasped and also more consistently applied in practice

The CWINC which occupies a key position in the organisation of waterways development in India has been appropriately entrusted also with the function of collecting and co-ordinating all basic data required for proper water planning The importance of this function can hardly be overstressed For on it will directly depend not only the pace but also the quality of future progress As the Water Committee of the U S A points out the adoption of a plan for the regulation and development of any large river without a definitive study of adequate data involved is illogical is almost certainly wasteful is a signal for controversy and may preclude suitable action later Such studies take time, of course but time pays little respect to that which is done without it Impatient planners and impatient citizens would alike do well to heed this proverb Lest this should be misconstrued as a plea for mere procrastination the Committee hastens to add Prompt preparation for efficient action, rather than prompt action though unprepared is the essence of right *procedure*

Soon after its constitution the Water Committee in a special report drew pointed attention to the Deficiencies in Basic Hydrologic Data humorously called H Omissions" There is little doubt that the H Omissions are far more serious in India and are bound to impede scientific water planning unless they are made good through basin wide studies of rainfall run-off stream flow snow cover glacier movements as also of the characteristics of subsoil water resources, on standardised methods so as to maintain necessary uniformity and comparability of the collected data Proper watershed planning also calls for comprehensive topographical and geological survey Here again India is seriously behindhand as compared with other countries Surveying and mapping need to be speeded up through the adoption of more up-to-date methods as well as an extension of the existing organisations

The survey and planning of the water resources in the U.S.A are carried out by no less than forty-five Drainage Basin Committees with both State and Federal representation For the sake of convenience the drainage basins have been grouped into seventeen districts with the Water Committee functioning as a central co-ordinating agency In the same way study, survey and planning of India's water problems can be best conducted if the country is divided for this purpose into, say, half a dozen watershed regions with a regional Board placed in charge of each and also with adequate provision for central co-ordination. Not only is the country too vast, but there are too many regional variations in natural conditions, social and economic requirements and the engineering tasks, for one single agency to tackle all the problems effectively For example, some rivers may be snow fed, as in the Punjab, while others may not, in some areas flood and malaria control may be the dominating problems while other areas may primarily require irrigation and water for domestic and industrial use, the nature of the engineering problems too may differ in important respects, *e.g.*, rain-fed rivers will as a rule require a relatively large reservoir capacity than snow-fed ones, dams in earthquake areas will call for special planning and designing as also in areas with an unusually

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Concluded on Page 64

THE COAL INDUSTRY IN 1946

CONTINUING SHORTAGE: REASONS AND REMEDIES

By A SPECIAL CORRESPONDENT

IN India we are aware of the general tendency of recoupment the world over, but our post-war phase is less intimately connected with the past. On all levels of life in this country there is a tendency to begin something new. Entirely fundamental to plans for future industrialization is coal. The first thing being to make up one's mind up about coal, we have had the Indian Coalfields Committee collecting data through the year for its study of the coal industry. It is a valuable report—looking ahead to a well-knit and effective set-up for the industry, showing the way we shall go about our problems. From industrialists who have had to go short of coal during the war there is one question: Will we have enough coal now for our immediate needs and in the future for expansion?

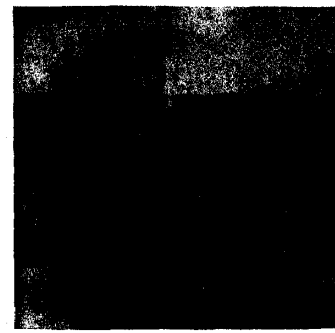
In comparison with pre-war years, production has made progress during the last six years. Throughout the war there was a constant high level of output except in the years 1943 and 1944; but the demand of the country rose very much out of proportion to the pre-war years. The potential demand continues to outstrip production. An estimate of the increase in industrial demand has been made by the Indian Coalfields Committee. They estimated that the railways would take 1¼ million tons more in 1946 and 1947 than they had taken in 1945—an increase of 13.8 per cent. If we remember that the consumption of the railways in 1945 was already 40 per cent. higher than their pre-war consumption, we shall have an idea of the dislocation in the coal economy of the last few years. Actually in 1946 the consumption of the railways was very close to this estimate, but the Indian Coalfields Committee do not foresee this consumption increasing very sharply over the next 10 years. The iron and steel industry received a little over 2½ million tons of coal in 1945; its consumption is expected to reach 5.85 million tons by 1956—an increase of 135 per cent. It will be the same with other industries: the increase in their demand for coal may not be so spectacular as that of the iron and steel industry, but it is a significant one in each case. Electrical power houses will want nearly half as much again in 10 years' time. Cement companies will be consuming very nearly double their present allotment.

This from the consumer's point of view: how can the coal industry meet this demand? The estimated consumption in 1956 will stand at 41.53 million tons, and that means that the coal industry will have to produce 15.3 million tons more then than it does now. This is by no means beyond the capacity of the industry; for example, in 1946 it produced 25 per cent. more coal than it had produced in 1935. With the opening up of new fields and the replacement of machinery and equipment an immediate increase of 8 million tons is possible. The Indian Coalfields Committee have devoted a good deal of thought and many pages of their report to the solution of this problem by the solution of the subsidiary problems which affect production. Unless the observations of the Committee are given the closest attention by the Government it is possible that full production will be hampered and, in the long run, fail entirely to match demand.

GOVERNMENT RESPONSIBILITY

The driving purpose of the report, however, is to make people wake up to their responsibilities—the coal owners to realise their responsibility in working the seams to the best advantage and in the most efficient manner, the consumer to realise his responsibility in not wasting the coal he gets, in not using good coal when he does not need it. Most of all, responsibility rests on the Government. The Government are responsible for organizing production and distribution on an efficient scale. The Committee also recommend that the Government should take steps to acquire all coal royalties, and to press forward with a programme for conserving the better quality coking coals and steam coals in the seam. This means that Government cannot continue their dealings with the coal industry on the old departmental system. The Indian Coalfields Committee suggest that a new authority should be established, named the National Coal Commission, on which would dewolve all the duties and functions of the Government in respect of the coal industry. They envisage this Commission on the lines of the Tennessee Valley Authority in the U.S.A. or the National Coal Board in Great Britain, that is, an authority having the right to act in its own name as a business corporation. It would have, however, to be subject to the Minister in charge of a Department of Fuel and Power and thus answerable to the Legislature. These recommendations are far-seeing and wisely made. Nothing would contribute more to the industrial development of the country, than that the coal industry should be in direct contact with the Legislature through a corporation of this nature. The working of such organizations in other countries has proved a valuable intermediate between rigid State control and unrammelled private ownership.

There is another aspect of the question of production. Increased raisings and efficient dispatches are not enough. The coal has got to be moved, and the railways have to make arrangements to handle the large increase in



A typical miner ready to do his shift underground

production that is anticipated. This question has been examined by the Indian Coalfields Committee with some care and they have recommended that Government should set up a committee to enquire into coal and general traffic. On present evidence the problem of moving coal raisings is likley to be the

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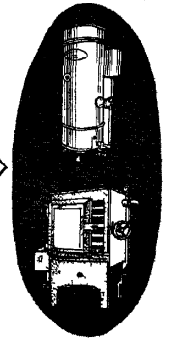

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greatest single obstacle in the way of meeting the consumer's requirements.

The Indian Coalfields Committee have kept the long-term requirements of the country in mind and they have, consequently, laid great stress on the necessity of planning our coal resources. They have recommended that Indian coals should be surveyed analytically and that attempts should be made to discover their potentialities by washing and cleaning and blending. These are aspects of coal utilisation which have received little notice in this country, but the Government have recently set up a research station to remedy this long-standing deficiency. The Committee have also underlined the need for further geological survey in search of new coal-bearing strata, and they have recommended the urgent opening up of fields which are known but as yet unworked. Large reserves are untouched in the Karanpura field and in the Kampton, Betul and Bilaspur fields in the Central Provinces. Lignite deposits have quite recently been found in the Madras Province.

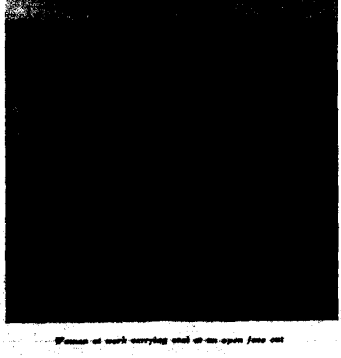
Without the miner to do the actual winning of the mineral all these schemes will fall to the ground. A realisation of this simple fact will show how much thought must go into the labour relations of the coal industry. Unfortunately the history of the last year has been marked by increasing unrest among the workers and the occasions for disputes with employers have been many.

In every part of the country strikes and labour disputes have reduced production and lost the nation many valuable working days. They are the result of the acute disproportion between the needs of the people and output of paddy fields and factories. The want of the workers must be treated with sympathy and insight, but it is a tragedy when, for one reason or another, strikes are allowed to paralyse an industry. In the coal industry things came very close to this. The Government, preoccupied with many other problems, have been unable to attend to labour unrest in its earlier stages and provide a solution for it.

LABOUR: THE BIGGEST HEADACHE

A word of explanation is needed here to prevent a misunderstanding. The miners are mostly casual workers who work when they are hungry but work no more when they have enough money to buy themselves the biggest meal they can from the half-stocked shops. They have their grouses: there is hardly enough food for them to eat, nor anything like the elementary necessities of life. It is easy for labour agitators to find hearers and easier still for them to tell the miners not to work at such and such a colliery because a "strike" is going to take place there. The miners then do not attend at the proscribed colliery for fear of punishment but go over to a neighbouring colliery instead. A strike in the coalfields, therefore, is not quite the same thing as a strike in a factory. It is a moot point how many miners are actually induced by the force of conviction and how many are influenced; the *argumentum ad baculum* probably carries most weight. At all events, the labour leader has his strike and asserts his leadership thereby. In some cases it is simply an acute realisation that his popularity is waning at the expense of another *duce* in the same territory that makes him call a strike and cause a splash in the local press. This is not to imply that there are no union leaders in the coalfields working for the betterment of the miners' conditions. There are such men and it is with them that the coal owners are ready to negotiate.

Very soon after the new interim cabinet had taken office, representatives of the industry informed the Government departments concerned that they proposed to make a practical increase in wages as a proof that they were willing to meet the claims of the labour unions. The whole industry followed this lead during October in granting a 33⅓ per cent. increase on miners' wages and proportionate increases to other grades of workers. The



Women at work carrying coal at an open face cut

Pit-head baths are a feature of most up-to-date mines

coal owners contend that the new increase in wages does provide the miner with the money he needs. They know perfectly well that he is not getting all the food he ought nor all the cloth he would like for himself and his family.

At the meeting of the Associated Chambers of Commerce in December the Bengal Chamber moved a resolution that the strikes and disturbances in the coalfields were endangering the country's supply of coal and that the Government should take immediate steps to control the activities of irresponsible labour agitators. The Central Government had already decided to appoint an enquiry committee to go into the whole question of wages and find out whether the wages of miners, with the new increase which the industry had put into effect, were sufficient for their needs. The labour representatives who had been appointed to the committee were not welcomed by all the labour leaders in the coalfields, and the Government finally replaced it by a conciliation board under the old Trade Disputes Act. This board

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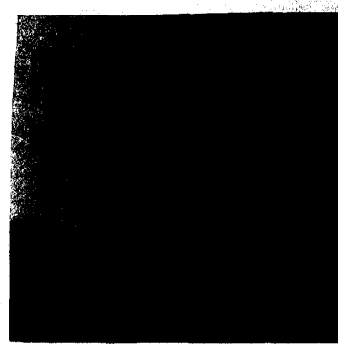

A school for the children of colliery workers at Bararee

is at present conducting its hearings. The labour problem, therefore, is not solved; but there is every hope that the conciliation board will come to a satisfactory settlement of the outstanding points in dispute. In the meantime, all strikes and lockouts have been declared illegal during the sessions of the board

In its recent labour policy the Government have had before them the report which was prepared by Mr. S. R. Deshpande during the year, and which surveys labour conditions in the coal mining industry. The picture that the Deshpande Report paints is not all gloomy. The coal industry is fairly well advanced in its labour programme. Every colliery has in course of erection (to be completed early in 1949) a pithead bathing unit and a crèche. The Coal Mines Welfare Fund has accumulated a large sum of money and is preparing to lay it out to the best advantage. But there are many things which require correction. Parts of Mr. Deshpande's criticisms are met by the draft Standing Orders which are now with the Labour Commissioners for certification. One of the most indurated of the industry's problems, the recruitment of labour and the establishment of a steady labour force, has been tackled with the formation of a recruiting organisation on the lines of the Government's wartime Unskilled Labour Supply Organisation. It is hoped that this will eventually create the nucleus of a settled mining population. The achievement of such an end would have the best possible effect on our overall raisings, since the instability of mining labour introduces an element of uncertainty into all aspects of coal raising and coal loading, and puts a brake on production.

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The tea industry has undergone a longer period of regulation and control than the majority of other commodities. From 1933 tea exports from the main producing countries have been continuously regulated. From 1939, and particularly from 1942, the earlier extent of control was intensified by a scheme of monopoly purchase on behalf of the Allied Governments from the producing countries, and rigid distribution both to countries of consumption and within those countries, under strict systems of rationing. As in the case of other commodities, these restrictions are now being relaxed. The system of Government monopoly procurement has already come to an end. The period when the question of the renewal or discontinuance of the existing International Tea Agreement must be determined is also approaching. A phase in the history of the tea industry and the tea trade is obviously moving towards its close and the future is full of many uncertainties. Will the International Tea Agreement be renewed? How long will it be before war-devastated tea areas resume production? What have been the effects on consumption of the long period of restricted tea supplies during the war? Are alterations in tea production costs permanent and how will consumption react to a new level of prices? How far will prevailing shortages and higher prices stimulate production in other parts of the world? All these questions are of the utmost importance for the future of the tea industry, but there are few to which any clear and conclusive answer can be given at the present time.

THE BACKGROUND

Properly to appreciate the major economic problem which confronts the industry, it is necessary to go back to the period of unregulated production in the '20s and the early '30s, as a result of which the International Tea Regulation Scheme was established. From 1923 to 1927 tea prices were good, reaching high levels in the years 1924, 1926 and 1927. During this period considerable areas of new tea were planted which began to come into bearing by 1930, when it became evident that supplies were going to be greatly in excess of demand. From 1929 prices fell heavily, stocks began to rise in an alarming manner and, by 1932, tea prices had fallen so low as to be almost entirely unremunerative to the majority of the industry. A large part of the tea industry in this and other countries was faced with ruin and it was in this situation that proposals for an International Agreement for the regulation of exports and of planting were proposed and agreed upon. Since then exports of tea from the main producing countries of India, Ceylon and the Netherlands East Indies have been regulated in accordance with existing world demand and supply, and the potential excess production which so nearly brought ruin on the industry has been held in check. Nevertheless, before the invasion of the East Indies by the Japanese, the economic position of the world tea industry was in such precarious balance that any breakdown in the system of regulation would have released tea on international markets in quantities far in excess of consumption. The following tables summarise the pre-war position as it has been estimated for 1939 :—

A. *Potential Exportable Production.*

(1) *Regulated Countries.*			
India	400	million lbs.	
Ceylon	270	" "	
Netherlands East Indies	220	" "	
British East Africa	30	" "	
			920 million lbs.
(2) *Unregulated Countries.*			
China	100	million lbs.	
Japan	30	" "	
Formosa	25	" "	
Others	80	" "	
			185 million lbs.
Total			1,105 million lbs.

B. *Consumption.*

United Kingdom	435	million lbs.	
Other European Countries	137	" "	
North & Central America	251	" "	
South America	12	" "	
Asia	53	" "	
Africa	75	" "	
Oceania	59	" "	
Imports into producing countries	8	" "	
	830	" "	

In other words, the task of the International Scheme was to prevent an annual potential excess of production over consumption of approximately 200 million lbs. of tea, or 20 per cent. of total production, from flooding the markets of the world with disastrous effects upon the industry.

With the declaration of war by Japan in 1941 this situation was suddenly reversed. It was no longer possible to obtain tea from the Netherlands East Indies, China, Japan and other parts of Eastern Asia, and a total potential production of approximately 400 million lbs., representing 40 per cent. of the previous world total, suddenly disappeared from the Allied economy. As against this there was a fall in consumption of approximately 170 million lbs., representing imports into occupied Europe and Asia. Taking this into account, total potential wartime consumption can be estimated at 720 million lbs., as against a potential production of approximately 700 million lbs. In other words, the problem of excess production had for the moment disappeared and been replaced by one of shortage. It was therefore necessary both to attempt to expand production by all means in the remaining producing countries and to restrict consumption as far as necessary in consuming areas. The following figures show how far this has been done :—

(1) *Exports.*

	1938	1943	1944	1945
	000 lbs.	000 lbs.	000 lbs.	000 lbs.
India	349,291	376,718	451,793	385,000
Ceylon	235,759	269,885	276,215	232,003
East Africa	20,103	22,746	23,883	26,172
Total	605,133	663,349	751,891	643,175

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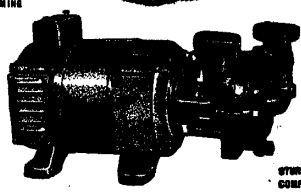

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(a) *Absorption of tea in importing markets*

	1938	1943	1944	1945
	000 lbs.	000 lbs.	000 lbs.	000 lbs.
United Kingdom	431,799	463,257	421,796	391,632
Eire	22,815	6,144	6,215	7,830
United States	80,731	84,346	89,104	82,847
Australia	48,346	45,724	39,445	43,953
New Zealand	11,024	4,651	8,677	7,789
Total	594,415	604,022	565,237	534,050

At first it would seem that increased production on the part of India and Ceylon had succeeded in making up, to a considerable extent, for the shortages occasioned in the main Allied markets as a result of the withdrawal of Netherlands supplies The figures, however, give an unduly optimistic picture of the position The demand for tea, as for other commodities, was greatly increased during the war Consumption by the Armed Forces, and also the effect of increased income in the hands of the public caused a considerable rise in demand These factors accentuated the general position of shortage and explain why it was necessary to introduce tea rationing in the strict form in which it has been operated in the United Kingdom Australia New Zealand and other countries

The end of hostilities served to increase rather than to diminish the general short supply of tea for it seems inevitable that consumers demand will increase more quickly than the production from tea areas devastated by the enemy Although it is unlikely that the European demand will reach the 1938 figures for some years even now it is not inconsiderable and with the general reconstruction of Western European economies, it will increase considerably On the other hand such information as is available about the Netherlands East Indies tea areas is not reassuring The resumption of tea production there must presumably depend on a settlement of outstanding political differences between the Dutch and the Indonesians and at present considerable areas of tea land are in parts of the country outside Dutch control Apart from this it seems that in many cases tea estates have been completely devastated Large areas of tea have been uprooted to make way for rice and other food crops Where tea has been undamaged it has been unpruned and completely neglected and its rehabilitation may take as long as two years after operations can be resumed More serious is the destruction of great quantities of machinery factories buildings, etc Machinery cannot be replaced quickly at present and the difficulties of obtaining materials for construction are at present almost insuperable The cost of labour too has increased enormously It will, therefore be several years before tea production from the Netherlands East Indies can be expected to return to its pre war levels. There is also little reliable information about the conditions of the tea industry in China and Formosa In the former country the failure to reach a political settlement and many other influences disturbing to trade make it unlikely that much tea will be available for export to world markets

TWO DEVELOPMENTS

It seems likely that this reversal of the pre war demand and supply position will lead to two main developments The first is a steady increase in the price of tea The second is a growing pressure from India and Ceylon for a liberalization of those provisions of the International Tea Agreement which prohibit the extension of tea areas

A substantial increase in tea prices has, of course already taken place but during the war it was considerably less than might have been expected because of the strict control over exports and export prices and distribution From the outbreak of war the Ministry of Food in the United Kingdom became the sole purchaser of all teas required for Britain Eire and the British Forces and in 1942, the scope of this monopoly purchase was extended and the Ministry acting under the Combined Food Board in Washington became the sole buyer of tea for all the Allied and certain neutral countries The price paid to tea producers for their teas was based on the average prices received by individual estates in the years 1936, 1937 and 1938 but an additional allowance per lb was made to cover the extra cost of production under wartime conditions. This system of purchase kept the increase of tea prices down to a minimum and, although the same system did not hold good as regards tea prices to consumers in the producing countries, an indirect control was exerted through the reservation of sufficient quantities of tea to meet domestic consumption requirements The system of Government purchase finally came to an end on 31st December, 1946, and it is assumed that there will be a resumption in some form of the pre-war system of free disposals of tea through auctions. There is no doubt that, when the forces of demand and supply operate freely once more, there will be a considerable increase of tea prices over the current figures

In considering the effects of this increase of prices on the tea industry, it must be borne in mind that, although the main cause is an alteration of the demand and supply situation a vital change has taken place in production costs within the tea industry The industry, like all other employers of labour, has been faced with rising costs of wages, subsidised rations, etc., throughout the war Apart from this there has been an increasing demand for improvements in the conditions in which tea garden labour work and, though the tea industry has not been behindhand in providing amenities such as housing accommodation, medical and hospital facilities, etc., and though the arrangements made by it compare favourably with other factory industries and certainly are far in advance of the conditions existing among the agricultural labourers, from whom tea garden coolies are drawn exist, there is little doubt that labour legislation will be passed which will greatly increase labour costs. In due course, this may no doubt affect the system under which tea garden labourers work, and smaller and more highly disciplined forces may carry out the work which is now done by larger numbers of part time workers In the meantime, labour costs must advance Apart from labour all other raw materials, such as tea chests and fittings, transport fuel etc have risen in price Even had supplies been adequate to demand post war tea prices would have been much higher than those which prevailed before 1938

What will be the effects on consumption of this inevitable rise in tea prices? Tea is not different from other commodities which enter into world trade at present In almost all cases, the post war situation is the same shortage of supply, high demand from consumers and increase in base costs of production The essential comparison which must be made is not with the level of pre war prices of tea but the post war price of tea as compared with other articles of food and drink which enter into the domestic budget, and particularly those, such as coffee which compete directly with it Judged by these standards, there is still room for a considerable advance in tea prices As in the case of so many other commodities, it is not the immediate price factor which may have serious repercussions on demand as the fact that supplies are not at present available to meet the existing demand and consequently consumers are forced to turn to other substitutes—possibly equally rare and equally high in price—not because they cannot afford tea but because they cannot secure all that they require

DEMAND FOR EXPANSION

The temptation which the present situation offers to expand tea cultivation in the present main producing areas and elsewhere is much more serious Throughout the war there has been a demand on the part of minority elements within the industry for the right to develop new tea areas During hostilities it was thought that the rehabilitation of the Netherlands plantations might be carried out reasonably quickly and there was general support to the refusal to agree to an alteration of this vital aspect of the International Tea Agreement The revelation of the damage to Netherlands estates and the uncertainty regarding their resumpt on of production has of course greatly strengthened the arguments of those who favour a considerable extension of tea areas in this and other countries or perhaps the complete withdrawal of the existing prohibition There is little doubt that this demand and the possibility that under political pressure it may be conceded constitutes the most serious threat to the eventual post war position of the world tea industry New tea areas take a considerable time to reach the stage of production In plains areas tea takes three years to become productive while in the hills seven to nine years is required Any increase of tea areas at the present stage would therefore have no effect on the immediate supply position and would not become fully productive until a per od when even on the least optimistic reckoning East Indian production should once more be reaching its peak In its essence the present position is similar to that which confronted the industry about 1922 when, stimulated by the high prices being paid for tea new areas were planted with tea to a considerable extent It is estimated

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that between 1922 and 1930 North Indian tea areas increased by 7 per cent. South Indian tea areas by 54 per cent., Ceylon by 13 per cent. and the Netherlands East Indies by 49 per cent. The tea production from these new areas, which began to come on the markets about 1929, was undoubtedly the main cause of the slump of the succeeding years. It seems of the utmost importance, therefore, that there should be no repetition of this disastrous episode. At present the world needs every pound of tea which can be produced and nothing should be overlooked by the industry, either here or in other countries, which can stimulate immediate production. In particular, adequate supplies of chemical fertilisers which are required if the present heavy crops are to be maintained, assured quantities of fuel, and more satisfactory transport are all greatly needed and will be of the utmost assistance. Nothing should be done, however, which will add unnecessary productive capacity to the potential excess supply at present in existence. Undoubtedly, the situation demands great restraint on the part of the tea industry, but it is restraint which will gain its own reward in years to come.

Finally, there is the possibility that present shortages and high prices may encourage tea production in other countries not affected by the tea regulation scheme. Experiments in tea cultivation have been made in many parts of the world outside those areas in India, Ceylon, Africa and the Far East, which appear to be particularly suited to it. Before the war it was understood that the Russians were carrying out ambitious experiments in tea production in Georgia and that small areas had been planted out in Persia, Turkey and Brazil. There were growing tea exports from Mozambique, indicating the development of tea cultivation there. Small-scale production, which had in a few cases passed the experimental stage, had been made in many other tropical areas. It was characteristic of the greater part of this non-regulated production that the tea produced was mainly used for internal consumption in the areas concerned and was probably not of a quality which would provide a satisfactory market for it in the main consuming countries. It seems likely that the general stringency of world supplies will continue to encourage such producers to concentrate on production for local requirements, and difficulties of climate, labour supply, shortage of technical skill, etc., will probably prevent much expansion of existing areas. Before the war it seemed most likely that the main threat to the regulation scheme would come from production in China, Japan and Formosa, but all these areas are involved in difficulties which are probably just as great as those which confront the Dutch East Indies, and it seems unlikely that they will be encouraged or find it practicable to make large tea extensions. Control of the situation still rests in the hands of the participants in the International Regulation Scheme and the future of the industry will depend largely on the way the Scheme is operated, after the modification or alterations necessitated by present conditions.

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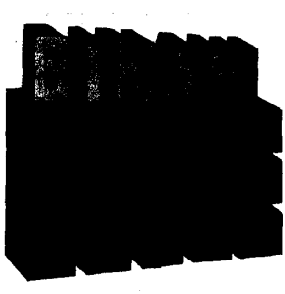

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SWEDEN'S ECONOMIC SITUATION

POST-WAR PROSPECTS OF A NEUTRAL

During the war Sweden had a trying time, surrounded by German forces, for years runing the risk of being attacked, and being almost completely cut off from ocean trade. All the country's resources had to be utilized apd adapted for the purposes of feeding the population, heating houses, increasing production of munitions and military equipment, and maintainihg a considerable proportion of the male population under arms. By steady and intense efforts military establishments were greatly increased in both quantity and quality. The cost was high; the defence budget rose during some years to more than twenty times the peace time figures, and the National Debt was quadrupled. But these efforts undoubtedly contributed to the fortunate result that Sweden escaped from being drawn into the conflict, and now emerges gratefully in the post-war world with her people and the country undamaged.

It would be a mistake to think that Sweden has profited economically from the war. The case is rather the opposite. There was some consumption of capital due to restricted possibilities for repair and replacement; important industrial and financial investments on the continent of Europe have been lost. In terms of money, however, this capital loss is not apparent because of the rise in prices since 1939. The rise is more pronounced than in Great Britain or U.S.A. but smaller than in many other countries :

	1939 (August)	1946 (July)
Wholesale Price Index (1935=100)	112	185
Cost of Living Index " "	110	156

Most part of the rise in prices occurred during the first years of the war; the principal cause was the great curtailment of imports and the high increase in the cost of those goods which were actually imported. The Government have made strong efforts to keep the price level from mounting too sharply, and so far the general result has not been unsatisfactory, compared to developments in most countries of the world.

The conversion in 1944-45 from a war economy towards peace time conditions was surprisingly smooth. It had been expected that the release of the larger part of the men serving in the armed forces, together with the reduction of production in war industries, would lead to large-scale unemployment. But this did not happen. Those who were released quickly returned to their former jobs or found new ones. There was in the country a large pent-up demand for consumer goods of all kinds, and need for houses and for new industrial building construction. At the present time there is practically no unemployment. Industry is actually enjoying a boom and conditions resemble those in the U.S.A. Practically all industrial establishments are producing as much as they can, and yet supply remains behind demand.

TWO SERIOUS OBSTACLES

This does not mean, however, that all industries are working to capacity. There are two serious obstacles : First, a general scarcity of labour; many factories are understaffed by 10 to 20 per cent. The second is an acute scarcity of coal and coke. Before the war supplies were being obtained from the United Kingdom, Germany, and Poland. Of these sources only Poland is now an exporter, and in addition some coal is now obtained from U.S.A. But the total quantity obtained in 1946 is far lower than Sweden's normal imports before the war. The reduced supplies of coal and coke (Sweden itself produces practically none) seriously curtail industrial output. At the same time there has been, after the war, a great increase in investments in fixed assets, particularly houses and factory extensions. It is a gratifying sign of economic health that building activity in Sweden is going ahead, that the prevailing housing shortage is beginning to be relieved, and that industrial plants are being developed and rationalized. But there is a diversion of labour away from agriculture, forestry, and the mechanical industries to the building industry, the latter being able to pay higher wages. This in turn affects the output of the former and in particular the export capacity of industries. The situation is regrettable in the present state of the world when there is a great demand for industrial products of all kinds, both for consumption and for investment. It explains why many would-be purchasers of Swedish goods discover that additional supplies cannot be obtained at present.

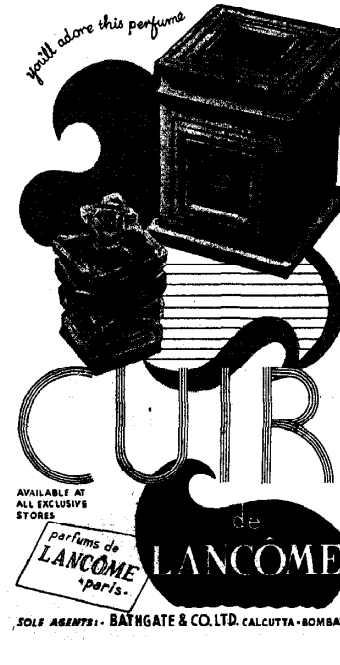
One of the characteristics of the situation is a certain degree of inflationary pressure, due partly to a scarcity of goods, and partly to a series of budget deficits caused chiefly by defence and social expenditures during the war. There is a disequilibrium between purchasing power on one side and available goods and services on the other. The inflationary pressure, although weaker than in many other countries, appears clearly from the index figures quoted above and from the following :

	1939 (August)	1946 (July)
Index of Industrial Production (1935=100)	108	126
Note circulation : mill. Sw. kronor (approx.)	1,000	2,400
Commercial Bank : Demand deposits (approx.)	5,400	8,000

Although the import trade by now has nearly regained its pre-war volume, there is as yet no sign of any decrease in the disproportion between wages and commodity prices on the domestic market. Owing to shortage of labour, industrial production has actually receded somewhat during the last few months. As a consequence, restrictions have been introduced in regard to house construction and the extension of industrial plants.

EXPORT PROSPECTS

It is expected that the present conditions of boom and stringency will gradually disappear and a more balanced state develop which will enable Sweden to export a larger proportion of its production, as was the case before the war. Sweden's total industrial capacity is in fact considerable, relative to her population, and is steadily increasing. The principal Swedish industries are "export minded," they know the advantage to a small country of having export markets all over the world, they have in the past entered many such and they are eager to maintain and develop these export connections notwithstanding temporary difficulties. Modern Swedish industry is the result of an economic development which began in the 1870's and has led to the country's progressive and fairly rapid industrialization. Whereas in 1870 nearly three-fourths of the population were engaged in agriculture, this proportion is now about one-third. Now two-fifths of the population are directly engaged in industry and crafts, and a further one-fifth in trade and transport. This means that during the span of two generations Sweden has been converted from an almost completely agricultural to a predominantly industrial country. From 1870 to 1942 the estimated value of industrial production rose from about 100 mill. Sw. kr. to 10,000 mill., that is, multiplied about one hundred times in value, and, allowing for the depreciation of money, twenty to thirty times in volume.



This industrial development is based on large natural resources of timber, ore, and water-power, in conjunction with technical skill and managerial enterprise in their exploitation. Sweden's general export products are well known: timber, paper, pulp, high quality iron and steel products, hardware, and household machines. In the pre-war years there was a steady export of these articles to India. As to India's exports to Sweden, the most important commodity is jute and jute goods; also, tea, oilseeds, copra and coir products, manganese ore, shellac, hides and skins.

The volume of the total trade between Sweden and India is not very considerable compared to the exchange of goods between each of these countries and its principal trade partners. The figures for the last complete year before the war are as follows:

	Indian statistics 1938-39	Swedish statistics Cal. yr. 1938 including trade with Burma, Br. Malaya, etc.
India's exports to Sweden	Rs. 56,64,716	Sw. kr. 37,300,000
" imports from "	" 1,36,14,474	18,598,000

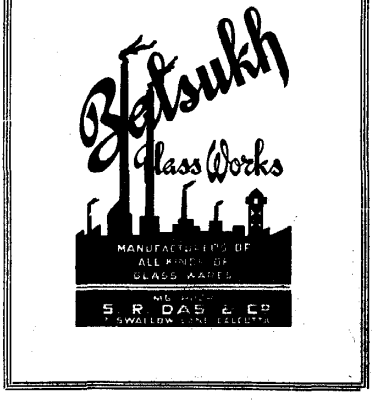
Subtracting a proportion of the totals shown in the Swedish statistics as representing Sweden's trade with Burma, British Malaya, etc., one will yet find that the Swedish figures as to trade with India are higher than the corresponding Indian figures. This is because part of the trade has been handled by way of other countries, particularly the United Kingdom. The Swedish statistics show the country of origin and of destination, respectively. There is also another set of Swedish statistics indicating, as to imports, the country where the goods were bought and, as to exports, the country to which they were sold. The figures are as follows:

Sweden's purchases from India (incl. Burma, Malaya, etc.) 1938	
Sw. kr.	9 869 999
Sweden's sales to India (incl. Burma, Malaya, etc.)	13 872 000

A comparison of these figures leads to the conclusion that in 1938 India's imports from Sweden were probably somewhat above the statistical figure of Rs. 13 million, and that India's exports to Sweden in all probability were far higher than the statistical figure of Rs. 5.6 million.

During the war trade was nearly completely disrupted; a few shiploads were, however, exported by safe-conduct vessels, and some consignments of goods arrived from Sweden by various circuitous routes. Only during the latter half of 1945 could the pre-war direct shipping connections be resumed by the "Swedish East Asiatic Company." This concern, working together with the Norwegian Wilhelmsen Line, maintains direct shipping between Gothenburg and Indian ports; at the present time there are sailings in both directions at least once a month.

With regard to imports there have been two principal factors limiting the flow of goods (1) the scarcity of exportable supplies in Sweden, and (2) the rather restrictive import licence policy adopted by the Government of India during the first post-war year, and its only partial relaxation last summer. By now, however, Sweden's capacity for export has been still more reduced, so that in many lines exporters there are unable to despatch more goods, even though import licences are obtained in India.



There is a good demand in Sweden for Indian goods and exports can be increased considerably if more commodities were available in India. One adverse factor, however, is the general increase in prices of Indian raw materials. In several lines Swedish buyers may feel inclined to wait and see, feeling that prices are too high.

It should be noted that before the war India's trade balance with Sweden was usually favourable, exports exceeding imports (although this fact does not appear from the Indian statistics, which do not set forth that part of the trade which was handled by way of U.K. and the continent of Europe). The same tendency now prevails. Indo-Swedish trade being transacted in pounds sterling, more sterling exchange is obtained as proceeds of sales than is spent in payment for purchases.

The trade between India and Sweden is indirectly regulated by arrangements entered into between the British and Swedish Governments. In the first instance there is the Payments Agreement of 6th March, 1945, providing the *manner* in which payments are to be made between Sweden and the Sterling area. The agreement provides that the National Bank of Sweden, on request, will provide the Bank of England with Swedish kronor against payment in pounds sterling at the established rate, and that the Bank of England will similarly furnish pounds sterling at the request of the Bank of Sweden against payment in kronor. This means that India can import goods from Sweden against payment in sterling.

The Payments Agreement does not fix any limits to the amounts that may be exchanged between the respective national Banks. The *extent* to which Sweden is prepared to accept sterling is, however, regulated by a special Trade Agreement concluded in Stockholm 3rd May, 1946, between Swedish and British Government representatives, covering the period 1st May, 1946—30th April, 1947. An estimate having been made of the probable development of the trade between Sweden and the Sterling area as a whole, the Swedish Government have agreed to accept a further increase of Sweden's sterling assets of £15—16 millions during the stipulated period. It has also been agreed that financial considerations should not any longer interfere with any trade agreements Sweden may conclude with different parts of the Sterling area.

SWEDEN'S COMMERCIAL POLICY

It is well known that India particularly wishes to import paper and pulp from Sweden, and also perhaps certain kinds of machinery. Sweden, on the other hand, being faced with a strong demand for paper and pulp from many quarters of the world, feels bound to make an equitable distribution of available supplies, with the result that only a small proportion can be earmarked for India. As to heavy machinery—that is, capital goods—most manufacturers have disposed of their production for years ahead; as to new orders, if they can be accepted at all, delivery dates will be distant. But in other lines, hardware, household machines, etc., deliveries are much easier. Sweden naturally desires to keep a balance as between the various lines of export; she neither can nor will export, for example, newsprint, freely to a country that maintains a restrictive import licensing policy as to, say, hardware or other iron and steel products. It is therefore gratifying to note that Indian import licence policy with respect to Sweden has of late been noticeably liberalised, although, earlier, it used to be felt that imports from Sweden must be kept down considering the scarcity "hardness" of Swedish exchange.

As to Sweden's commercial policy in general, it may be said that she favours free and multilateral trade. Mr. Myrdal, the Minister of Commerce, recently said that Sweden depends on the supply from abroad of many types of goods.

Now in the post-war period Sweden is trying to open trade routes in all possible directions with a view to creating markets for the country's export and shipping, to contribute to general recovery, to distribute the limited export goods as fairly as possible, and finally, to obtain a reasonable supply of raw materials for Sweden's own production.

It is difficult to forecast how trade will develop between India and Sweden in the immediate future as, beside the policies and resources of the two countries, there are other relevant factors. But it may be said that in the long run the progressive industrialisation and the rise in standard of life and purchasing power which can be expected in India, will in all likelihood tend to increase demand for goods that Sweden can supply. When the present stringency is overcome there ought to be possibilities for substantially increased exports from Sweden into India. The purchasing power of Sweden being already high, Indian goods of various kinds ought to have good markets in Sweden, particularly if India's natural resources are in the future more widely utilised and her exports more diversified. It is well known that even if the composition of trade between two countries changes, when one of them develops from being chiefly a producer of raw materials to being also a maker of industrial goods, the volume of the total interchange of goods between the two generally tends to increase. Future developments will, however, be largely influenced by competitive conditions generally, that is, prices, quality of goods, and customs tariffs. It is believed that Sweden at the present time has the lowest customs protection for its industries of all countries in the world. And yet her industrial production has been multiplied many times over during the last seventy years. The fact that this has been achieved in spite of—or perhaps rather because of—a comparatively low tariff wall, is perhaps worthy of consideration in countries like India, where many seem to take it for granted that no large-scale industrialisation is possible without the imposition of high customs duties. But there is no doubt that both the Government and the people of Sweden look forward towards an extension of trade relations with India.

INDIAN INSURANCE BUSINESS IN 1946

MOMENTUM OF WAR MAINTAINED IN MOST BRANCHES

• By P R GUPTA F.C.I.I. (LOND.) •

The year 1946 has been an anxious one for India in many respects and the business of insurance also had its share of trials and uncertainties This was the first complete year of peace after the termination of the war but those who expected the immediate post-war period to be one of peace and prosperity have been sadly disillusioned. Insurance in India had shown remarkable vitality and resilience during the very trying years of the war but the difficulties and problems that faced the companies in 1946 were new in their scope and nature and have in some respects caused greater anxiety than wartime problems between the years 1940-1945 The two major causes that contributed to these difficulties were the prevailing political uncertainty in the country and the widespread unrest not only among the industrial workers but also among the white collared staff which caused much dislocation of business during the year

LIFE ASSURANCE

Those who predicted that life assurance business would suffer an automatic setback with the termination of the war have proved to be false prophets No doubt the cessation of war has removed many of the causes that had contributed to larger business,—higher industrial profits, large employment in war and allied industries, inflation etc., but as against these it must be noted that general business activity has continued unabated even after the war Besides, during the war years, owing to intensive organization and propaganda insurance consciousness has spread among the masses

As a matter of fact the new life assurance business in the first six months of 1946 was not only maintained on the basis of the previous year but in many cases there were distinct increases The real setback came in the latter half of the year due entirely to other causes—the widespread communal disturbances, the continuing political uncertainty industrial strikes strikes in the postal department and among clerical staffs of insurance companies, banks and other institutions Reviewing the new business for the whole year the increase over the previous year appears to be between 10 to 15 per cent as the following figures of twelve leading life assurance companies will show –

New Life Assurance Business in India

In Crores of Rupees

	1943	1944	1945	1946	Percentage of increase in 1946 over 1945
Oriental	15.00	21 83	25.21	28.00	9
Hindustan	5 31	10 11	12.00	12.25	2
New India	4.51	6.07	8 30	12 39	48
Bombay Mutual	3.25	5.00	6.25	6.50	4
National	2.83	4.74	5 50	5 70	4
General	1.21	2 63	5.00		
Lakshmi	2.20	2.63	3.75	4 51	20
Bharat	2.15	3 15	4.00	4.40	10
United India	1 79	3.40	3 80	3 85	1
Empire	2.62	2.11	2.34	3.64	55
New Asiatic	1.05	1 80	2.51	3 30	31
Ruby General	1.00	1 55	2.25	2.65	17
				Average increase	15%

One important feature of the business of 1946 has been the reduction of the average sum assured per policy Big single policies which were so common a feature during the closing years of the war showed a definite falling off due no doubt to the cessation of war profits, retardation of inflationary tendencies and the abolition of the excess profits tax

FOREIGN COMPANIES

New Life business done in India by British and Canadian insurance companies continued to increase year by year up to 1945 as in the case of Indian companies. Figures for 1946 are not yet available but it is not likely that the rate of expansion has been maintained this year Moreover the political uncertainty regarding the future of the country must have acted as a deterrent factor

Below is given a table of new business of some leading companies between the years 1940-45.

In Lakhs of Rupees.

	1940	1942	1943	1944	1945
Gresham	25.1	65.7	88.4	97.0	117 3
North British	24.8	16.9	28 3	44.4	50 7
Norwich Union	54.7	77.2	138.5	186.8	155.8
Pearl	9.2	6.3	16.2	27.5	30.0
Prudential	81.2	168.4	217 7	244.6	241.8
Royal		8.9	27.5	40 3	57 3
Sun Life	266.6	226.2	365.5	400.9	491.5

The following figures of new business and business in force of the last ten years will show how rapidly life assurance business has expanded in India in recent years

NEW BUSINESS

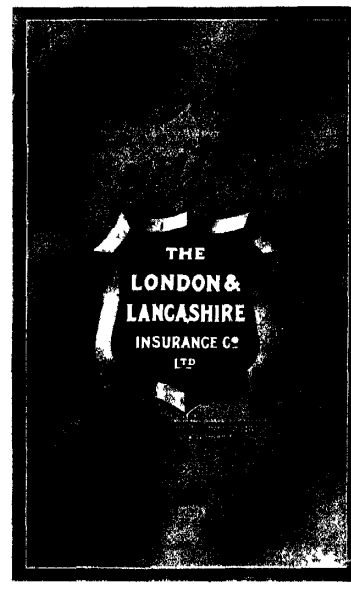
	In Crores of Rupees			Total
	Indian	Non-Indian	Total	Business in Force
1935	32.5	11 7	43.2	235.00
1937	39.0	9 7	48 7	276 00
1939	49.5	4 1	46.6	271.00
1941	34 1	5.4	39 5	291.00
1943	62.9	9.2	72 1	368 73
1944	95.2	11.0	106.2	443 13
1945	122 8	12 6	135.4	551.28

INVESTMENT PROBLEMS

Investment problems continued to cause considerable anxiety to life assurance companies. As a matter of fact the position has been deteriorating every year and insurance managers are finding the solution of this problem more and more difficult The decline of interest earning is indicated in the following figures of net interest realised by Indian insurance companies on the mean life assurance fund for the last five years.

Year	1941	1942	1943	1944	1945
Rate of interest per annum	4 17	3 94	3.88	3 64	3.48

The above figures, serious as they are do not fully indicate the gravity of the situation they are based on the investments made at the present very



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low rates of interest and the vast amount of investments made in the past at more favourable rates of interest. Actually new investments that are now being made have to be made at a much lower rate of interest. For instance 3 per cent. non-terminable securities which are quoting round about Rs. 102 fetch 2.9 p.c. gross and 2 p.c. net after deduction of income-tax at 60 pies in the rupee. The yield on terminable securities is even lower at about 1.8 per cent. net.

If it is remembered that insurance companies had charged premiums calculated at 4 to 4½ p.c. till recently one can understand what great difficulties they are facing now-a-days. Insurers are no doubt revising their premium rates and some companies have calculated their premiums at even 2½ p.c. or 2¾ p.c. but at these rates of premium life insurance loses much of its attractiveness as a form of investment though it may still be taken up as a compulsory saving and a cover against risk. In the case of old contracts the position is even worse for companies cannot raise the premium of old policies and would therefore be subjected to a continuous loss. Fortunately, however, most of the older policies are on a with-profit basis so that the profit loading should act as a buffer and reduce the loss to some extent. By this process, however, the possibility of declaring any bonuses becomes very remote and to that extent reacts inequitably on with-profit policy-holders who had throughout been paying a higher premium than the without-profit policy-holders.

VALUATION RESULTS

The Government Year Book for 1946 gives the results of fresh valuations of 46 insurers out of which 32 disclosed surpluses and 14 deficits. Of the companies disclosing surpluses, 9 allocated bonuses among policy-holders and/or shareholders and in the remaining cases the surpluses were carried forward unappropriated. From the above it will be apparent how rare bonuses have become now-a-days compared with the position about a decade ago when most companies were allocating attractive bonuses. Of the companies disclosing deficits, the deficits of 7 are covered by the free paid-up capital and the remaining 7 are not so covered. Insurers are now cognisant of the fall in the rate of interest and new valuations are now made at rates of interest varying between 2½ per cent. to 3½ per cent. as against valuations made at 4 per cent. and 4½ per cent. till recently. On the other hand, however, some companies have been able to assure a lower expense provision than previously owing to present lower expenses of management while many companies have been able to assure a lighter table of mortality, *viz.*, Oriental's (1925-35) Ultimate Table as against British Orn and Hrn Tables previously used, in view of the favourable mortality experience of most companies.

CHEAP MONEY AND INVESTMENT RESTRICTIONS

Difficult as have been the investment problems of life assurance companies, the cheap money policy that is being still vigorously pursued by the Government of India has further aggravated the situation. This has culminated in the redemption of the 3½ per cent. non-terminable securities during the year which has come as a shock to the financial world. These classes of securities have been for over a century the sheet anchor of institutional investors and have been the mainstay of the widow and the orphan. No doubt there has been a saving of about Rs. 1½ crores per year in interest to the public exchequer but the effect on insurance companies, banks and other financial institutions has been very adverse. As has been emphasized by more than one Superintendent of Insurance in the Government Year Books, there is a limit up to which a cheap money policy can be pursued with advantage.

As has been stressed many times in the past, the statutory restrictions on investment imposed by the Insurance Act, compelling life assurance companies to invest 55 per cent. of their policy liabilities in Government and approved securities has been an important cause of the difficulties of insurance companies. Agitation for its amendment has not borne much fruit and now to the great discomfiture of insurers the Insurance (Second Amendment) Bill 1946 has been introduced containing provisions for imposing further restrictions on investment by insurance companies. *Inter alia*, the Bill provides that the balance of 45 per cent. of the policy liabilities should not be invested except in :—

- (*a*) Government and approved securities,
- (*b*) Debentures secured by a charge on immovable plant or equipment of a company which has paid interest for at least five years immediately preceding,
- (*c*) Debentures and preference shares of a company which has paid dividends regularly on ordinary shares for at least 5 years preceding,
- (*d*) Shares of a company which has paid dividends of at least 4 p.c. in the 7 preceding years,
- (*e*) First mortgage of immovable property not exceeding 50 per cent. of its value,
- (*f*) Immovable property for use of the insurer,
- (*g*) Policy loans within the surrender values of policy, and
- (*h*) Fixed deposits in Banks.

Provided, however, that if an investment is made with the unanimous consent of all the directors and is reported to the Central Government within 7 days the above restrictions shall not apply. Apart from this there are other restrictions in the Bill on investment.

Side by side with investment problems comes the question of taxation. Income-tax on life assurance companies was pegged at 63 pies in the rupee which was last year reduced to 60 pies. This rate in the opinion of insurers is too high and should be reduced to 42 pies in the rupee on the 1940-41 level.

When there is so much control by the State, much of which has resulted in the reduction of interest-earning of companies, it would appear that the State has a moral obligation to ensure that a reasonable rate of interest is guaranteed to insurance companies. If Government are not prepared to relax the restrictions on investments they should at least reduce taxation to a level at which such a rate is guaranteed. After all life insurance is a social service organisation and the interests of the vast body of policy-holders deserve consideration.

GENERAL INSURANCE

General insurance business continued to expand in India during the years 1945 and 1946 and Indian companies are underwriting an increasingly larger percentage of business every year. By the end of 1945 they had captured more than 50 per cent. of the total business of the year for themselves. Figures of general insurance business—Fire, Marine and Miscellaneous—for the years 1929 to 1945 are given below which will show not only the rapid increase of total business in recent years but also the growing importance of Indian companies in this sphere of activity. This expansion of business is due to the increased industrial and commercial activity in recent years and the growth of insurance consciousness among the public.

Net Premium Income of Fire, Marine and Miscellaneous Business in India.

Year	Indian Insurers.	Non-Indian Insurers.	Total
	(In Lakhs of Rupees)		
1929	52	247	299
1932	64	181	245
1935	59	203	262
1938	89	193	282
1940	118	243	361
1941	151	265	416
1942	206	532	738
1943	289	474	763
1944	322	417	739
1945	493	407	900

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1941	1 Crore 1 Lac	1 Crore 95 Lacs	8 Crores 36 Lacs
1943	2 Crores 20 Lacs	2 Crores 50 Lacs	10 Crores 53 Lacs
1945	3 Crores 75 Lacs	3 Crores 41 Lacs	14 Crores 87 Lacs

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BRANCHES ALL OVER INDIA

The figures for 1946 are not available but it is almost certain that the tendencies noticeable for 1945 and in the previous years have continued in that year also and not only has total business increased but the share of Indian companies has also become increasingly greater

FIRE

Of the major types of general insurance business, fire insurance has made the greatest headway in the last few years and Indian companies are now making rapid inroads into this class of business, so much so, that in 1945 they accounted for 63 per cent of the total business as against 32 per cent in 1944 and 48 per cent in 1943 In 1946, for which the full figures are not yet available, they have underwritten an even higher percentage The loss experience in 1945 has also been favourable which is a welcome sign because the experience of the previous few years has been unsatisfactory It seems certain that if the industrial expansion of the country continues according to expectations fire insurance, which is described as "the handmaiden of industry will play an increasingly important part in the country's economy The year 1946, however, saw a number of unfortunate events the most disastrous of which was the communal rioting in Calcutta Bombay and elsewhere resulting in enormous loss of life and property In so far as the insurances covered loss or damage by riot, the companies became liable and claims have been considerable though not as large as they might have been because many of the existing insurances did not cover loss or damage from riots

RIOT INSURANCE

Riot insurance has, as a result, acquired considerable importance and a keen demand for riot cover has arisen but companies have now become very reticent in granting such cover and even where cover is given the premium charged is very much higher than the previous rates In this context the duty of Government to bear a share of the cost of riot insurance has been emphasised by some insurance associations as the huge losses which the present riots, which are indistinguishable from civil commotion involve would be normally beyond the scope of insurance companies

MARINE AND MISCELLANEOUS

Marine premium income which had shown inflated figures during the war years has been steadily declining after the war mainly due to the cessation of the war risk premium as also on account of the disturbed post war conditions with their controls and lack of shipping facilities Marine claims on the other hand have registered an increase

Accident insurance business which had shrunk considerably during the war years due to scarcity of transport facilities arising from petrol rationing and non availability of motor vehicles for civilian purposes has shown a distinct revival after the termination of the war as a result of the increased civilian traffic on the roads and the partial relaxation of petrol rationing This branch of insurance enjoyed a windfall in 1946 when from 1st July third party motor insurance became compulsory and all companies underwrote a large volume of business It will be remembered that under the provisions of the Motor Vehicles Act 1939 compulsory third party insurance was to have come into force with effect from 1st July 1943 but on account of the war the date was deferred by three years

Under the provisions of the Act, motor vehicles other than vehicles owned by Government and approved local authorities used in British India must be insured against death or bodily injury in respect of accident as follows —

Goods Vehicles—Third party liability of not less than Rs 20 000

Public Service Vehicles—Third party liability for persons other than passengers of not less than Rs 20,000 for passengers liability of not less than Rs 20,000 in all subject to certain conditions

Vehicles other than the above including private motor cars—unlimited third party liability

Owners are required to obtain a certificate from the insurance companies which must be produced before the police on demand Breach in complying with the provisions of the Act is punishable with fine and imprisonment

Below are given the comparative figures of premium income of Indian and non Indian companies separately for Fire, Marine and Miscellaneous for the years 1943 1944 and 1945

In Lakhs of Rupees.

	Indian	Non Indian	Total	Percentage of Indian to Total
FIRE				
1943	166	181	346	48
1944	179	166	345	52
1945	303	179	482	63
MARINE				
1943	73	207	280	26
1944	77	170	247	31
1945	102	115	217	47
ACCIDENT AND MISCELLANEOUS				
1943	50	86	137	37
1944	66	81	147	45
1945	88	117	205	43

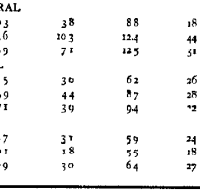
As in the past heavy loss experience and high expenses of management have been the two dark spots in general insurance business in India. Both are due to the unhealthy competition now prevailing among the many companies that are operating in the field Probably this is inevitable in the early years of the growth of an industry but unless proper efforts are made to check them immediately much harm will result It is a matter of satisfaction that responsible executives are fully cognisant of the danger and it was as a result of their efforts that the new Insurance (Second Amendment) Bill 1946 contains a provision for limitation of overall expenses for general and for the matter of that life assurance companies also The need for better underwriting is generally recognised and all necessary steps are being taken through the associations to lay down definite standards for proper selection

The following figures of claims and expenses of four leading general insurance companies for Fire insurance illustrate the remarks made above The years of comparison are 1943, 1944 and 1945

FIRE INSURANCE BUSINESS

In Lakhs of Rupees

	Net Premium Income	Claims	Commissions and Expenses	Claims and Premiums	Percentage Commission and Expenses to Premiums
NEW INDIA					
1943	68 7	24 3	17 9	35	26
1944	72 1	26 3	28 5	37	39
1945	74 7	27 4	28 9	36	39
JUPITER GENERAL					
1943	20 3	3 8	8 8	18	44
1944	23 6	10 3	12 4	44	53
1945	22 9	7 1	12 5	51	54
RUBY GENERAL					
1943	11 5	3 0	6 2	26	53
1944	15 9	4 4	8 7	28	54
1945	17 1	3 9	9 4	22	55
VULCAN					
1943	12 7	3 1	5 9	24	47
1944	10 1	2 8	5 5	18	55
1945	10 9	3 0	6 4	27	59



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The problem of building up sufficient reserves is an urgent one for general insurance companies. Most of these companies are very young and unless they are able to build up a strong reserve position it is doubtful whether they can withstand serious losses which are bound to occur periodically Two such have recently occurred—one in the Bombay Explosion in 1944 and the other in the recent Calcutta riots. If insurance companies had had to pay full claims in respect of either of these losses many companies would have gone to the wall.

While on this question of building up reserves, the question of taxation of general insurance companies comes up for consideration Insurance Associations for some years have been appealing to the Government of India to allow them exemption from income tax on amounts transferred to the reserve fund to meet exceptional losses. Some concessions have been made by Government but they do not meet the demands of the insurers and the Associations are continuing to press for further relief

LEGISLATION

The year 1946 saw a crop of new Bills which directly or indirectly affect the business of insurance in India Two of these are amendments of the Insurance Act 1938 The Insurance Amendment Bill which was pending for some years on account of its controversial nature was split up into two Bills, the first of which incorporated most of the non-controversial clauses and was passed and became law with effect from 20th March 1946 Among other things the Act made the following modifications —

(*a*) The Superintendent of Insurance need not be an actuary
(*b*) The reviving agent of a lapsed policy may also get renewal commission under certain conditions.
(*c*) Life Funds should be separately invested from other funds
(*d*) Life offices are not to do business for sums assured less than Rs. 1,000 and provident societies may do business up to Rs 500
(*e*) The status of the nominee under Section 30 has been clarified
(*f*) There is provision for cancellation of the registration of an insurer or provident society if payment of a disputed claim is not made within three months of the decision given by a Court of law

The Insurance (Second Amendment) Bill which is now being taken up again contains all the controversial provisions and incorporates the recommendations of the Sir Cowasjee Jehangir Committee Generally the object of the Bill is to (*a*) make it difficult for designing financiers to get control of insurance companies or to use insurance funds for speculative purposes (*b*) prevent interlocking of interests between insurance companies and banks and (*c*) limit the overall expenses of life and general insurance companies.

Apart from these, other Bills have been introduced which indirectly affect the business of insurance in India First, there is the *Estate Duty Bill* which contains a clause for including moneys received under a policy of life assurance in the property charged to estate duty The clause has been strongly criticised as tending to discourage insurance Government, by granting exemption from income tax of insurance premiums, were encouraging life assurance, which contributes so much to social stability but this clause will have the reverse effect. It is pointed out that there is an essential difference between an estate represented by investment and that by life assurance in that in the former case the income is enjoyed by the investor during his life time while the latter is created mostly through self-sacrifice and solicitude for one's kith and kin The analogy of some of the States of U.S.A. has been cited where insurance moneys are exempted from estate duty

Another Bill proposes the establishment of an Industrial Finance Corporation to provide credit for medium and long-term capital requirements of industries Out of a capital of Rs. 5 crores, one crore has been allotted to "insurance companies, investment trusts and other financial institutions," while the remainder will be distributed among the Central Government, the Reserve Bank and Scheduled banks. Ever since the question of the establishment of an Industrial Finance Corporation was mooted insurance companies have looked forward to it as a partial solution of their knotty problems of investment but the meagre quota allotted to them in the Bill will cause disappointment In any case a beginning is being made and if the scheme proves successful further expansion of capital will become possible and a regular outlet for investment of insurance companies funds might be provided

WORKMEN'S STATE INSURANCE

Lastly, during the year, the Workmen's State Insurance Bill was published in the *Gazette of India* The question of health insurance of industrial workers had been engaging the attention of the Government of India for some time and a special officer, Prof. B P Adarkar, was appointed to investigate the matter Prof Adarkar submitted his report late in 1944 but the pressing problems that confronted Government during these years resulted in some delay in bringing in legislation. The Bill envisages a scheme of compulsory State insurance providing benefits for sickness, maternity and employment injury for workmen employed in factories and incorporates the major recommendations of the Adarkar report. The administration of the scheme is entrusted to a Corporation. the functions of which will be performed by a representative Central Board with a Standing Committee and which will be advised by a Medical Benefit Council. Contributions will be derived from employers and workmen generally in the proportion of 2 : 1 but workmen whose earnings daily wages are below 10 annas will not be required to make any contribution. This legislation will meet a long-felt need and is fairly comprehensive but there will be some disappointment that the State is not making any contribution to the scheme In other countries there is generally some contribution by the State to sickness insurance schemes

During the year the question of nationalisation of insurance business was again discussed both within the Assembly and outside and even in the Government Year Books the subject was discussed from opposite points of view by two successive Superintendents of Insurance Nationalisation would be inopportune at the present time Insurance business in India in spite of its expansion in recent years, has hardly passed its infancy and to take it over now would result in its stagnation Experience in India shows that nationalised industries have hardly the efficiency expected of them and even in progressive countries of the world where nationalisation of certain branches was attempted, it has generally been attended with failure The Post Office insurance scheme in the United Kingdom had to be discontinued in 1928 and the experience of State insurance in New Zealand is hardly encouraging An officially run department becomes static and inelastic and by the elimination of competition deprives the administration of the stimulus necessary for vitality and progressiveness Moreover, it is not necessary to nationalise the industry to utilise its funds for nation building purposes, as the funds of private insurance companies have on many occasions been made available to Government both in the U.K and in the U.S.A at times of national crisis Further a nationalised industry will have to forego foreign markets and thereby eliminate an excellent form of invisible exports which is so useful in balancing the national economy

CENTRAL *OR* PROVINCIAL?

Another question which has caused anxiety to insurance men is the status which the business will acquire under the new constitution According to present arrangements it will become a Provincial subject and it has been pointed out that this will be a retrograde step as it will tend to weaken the economic unity of the Provinces The introduction of provincialism will create obstacles to the smooth flow of the business from Province to Province and would retard the progress of insurance in the country As against this it may be argued that provincialisation of insurance need not as such be a retrograde step because even in the U.S.A where insurance is most developed in the world insurance is not a Federal subject Much will depend on the future attitude of the Provinces in the matter

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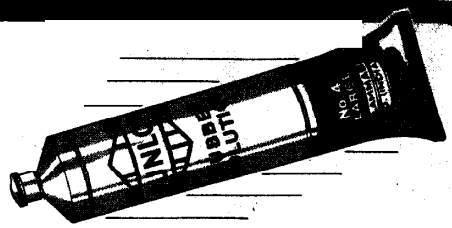

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RECONVERSION OF RAILWAYS from WAR TO PEACE

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By
PROFESSOR
L. A. NATESAN

THE demands of the transition to peace appear to have readered rail transport problems in India more complex than anticipated towards the end of the war Most of the difficulties railways were faced with in 1945 remained unsolved at the commencement of 1947 Several factors have combined to delay the re conversion of Indian Railways to peace time requirements The plans for rehabilitation and improvement, prepared during the later years of the war, still await implementation with that expedition and alacrity that the country was looking forward to Meanwhile, the traffic arising from wartime conditions has been rapidly decreasing The decline in receipts on this account can be arrested only by responding to the increasing civilian demands But, unfortunately, lack of transport capacity, owing to shortage of rolling stock is making it difficult to offset the decrease by additional civilian traffic The tendency, already foreshadowed in the rail performance of 1946-47, proved less disappointing than was feared earlier Largely because of this, a slightly more hopeful position is expected for the current financial year As the major anxiety is likely to be on the score of finance it is appropriate that a review of rail transport problems should start with the post war financial outlook

The spectacular increases in traffic receipts during wartime have after touching the peak in 1945 46, begun to decline The steep increase since 1940-41 is probably taken to imply an equally characteristic reversal of the trend It is this probability that gives room for anxiety The trend of receipts and expenses since 1938-39 may be seen from the figures given in Table I From Rs 99.62 crores in the pre war year gross traffic receipts more than doubled when a level of Rs 225 74 crores was reached in 1945-46 The decrease in the following year is expected to bring the income down to Rs 206 crores. During the current year, railway receipts are expected to decline further, to Rs. 193 50 crores It is well to remember that even this is about 95 per cent above the pre war figure

PHENOMENAL INCREASE

The gross traffic receipts are derived from three main sources, passenger, other coaching traffic, and goods Passenger traffic recorded a phenomenal increase during wartime The upper class, which before the war was suffering a serious atrophy, recovered and increased from Rs 3 24 crores in 1938-39 to Rs. 19.08 crores in 1945-46, or by 500 per cent A decrease to Rs 16 crores is anticipated during the current year The reason for this considerable increase is the additional traffic connected with defence needs and military requirements. The expansion of the third class receipts particularly because of its magnitude, is even more striking From Rs 24.77 crores in 1938-39, receipts doubled by 1943-44 and touched Rs 69.49 crores in 1946-47, an increase of 481 per cent. The movement towards increase, it should be noted, continued in 1946-47, and a decline is anticipated only during 1947-48 The figures for passenger earnings under the two categories may be seen from Table II. The total passenger traffic receipts thus advanced from Rs. 28.01 crores in 1938-39 to Rs 86.49 crores in 1946-47, or by 308 per cent.

Other coaching earnings, representing parcels and other sources of revenue, also registered an equally remarkable rise Before the war, the figure was only Rs. 4.96 crores, from which, owing to enhancements in rates and to additional traffic, it increased to Rs 32.24 crores in 1944-45 In two years, as may be seen in Table III, it was almost halved, and in 1947 48 it is expected to be halved again to Rs 8.48 crores

Goods traffic earnings disclosed a similar curve of increase, but it was not so steep as in the case of coaching traffic. Freight receipts, as may be seen in Table IV, advanced from Rs 64 38 crores in 1938-39 to Rs. 111 11 crores in 1945 46, from which level a recession has started The anticipated earnings for 1947 48 amount to Rs 101 50 crores Here also large-scale movements of traffic connected with military and other essential requirements account for a large part of the increase

If an examination of the receipts side of railways is important for a financial appraisal that of the expenditure side is even more so, especially during the post war transition containing in prospect a decline in traffic. Expenditure is more amenable to control than traffic, which depends on out side factors The operating expenses and the depreciation charges of State owned Railways for the last ten years may be seen from Table I Observe how the expenditure on operation has gone up steadily from Rs. 54.01 crores in 1938-39 to Rs 158.92 crores in 1946-47 an increase of 194 per cent A decrease is shown for the current year to Rs 135 39 crores

The total working expenditure is obtained by adding to operating expenses the appropriation to depreciation The depreciation charges had been stable at slightly above Rs 12 5 crores till 1942-43 From the next year onwards till 1945 46, an additional provision of Rs 4 crores per annum was made The increased provision was to meet the cost of accelerated wear and tear during wartime It is doubtful whether the Rs 12 crores thus appropriated would represent a fair value of such additional depreciation

The total working expenses (including depreciation) are shown in Table V The steep rise from 1941 42 onwards is striking At the end of 1946-47, expenditure amounted to Rs 173.98 crores, from which a recession to Rs 152 47 crores is expected during the current year So great an increase is certainly abnormal but a certain amount of it is to be ascribed to the policy of charging to revenue the inflationary element in current renewals and the extra debits to revenue as a result of certain changes in allocation to check the tendency to over-capitalization arising from the higher cost of wartime additions to stock But even allowing for these there has been a very large increase in the cost of railway working.

The operating ratio—the ratio of total working expenses to gross traffic receipts—has shown a steady upward trend from 60 5 to 84.8 in 1946-47 The indication here is that in spite of the record-breaking income the increase in expenditure has taken place at a rate far exceeding that in revenues Hence the higher operating ratio

DECLINING REVENUE

The net revenue left after allowing for the working expenses depreciation and other miscellaneous transactions, has begun to decline As may be seen from Table I, starting from Rs 30 67 crores in 1938-39 net revenue increased to Rs 79 37 crores in 1943 44 from which there has come about a reduction to Rs 65 38 crores in 1945 46 and to Rs 35.22 crores in 1946-47 In the succeeding year, an increase to Rs 44.07 crores is estimated

Interest on capital constitutes the first charge on net revenue Interest has responded to the declining rate and from Rs. 29.30 crores there has been

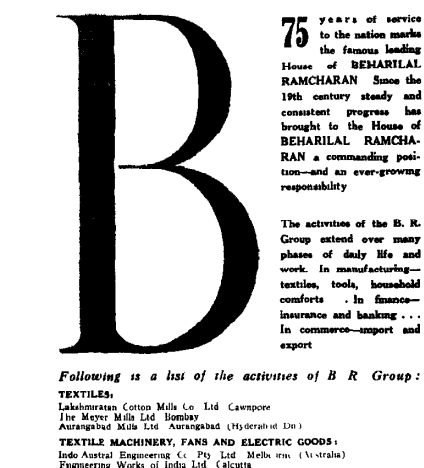
Table I Financial Results of Working of the State owned Railways, 1938 39 to 1947-48

(Figures in crores of Rs)

	1938-39	1939-40	1940-41	1941 42	1942-43	1943-44	1944-45	1945 46	1946 47*	1947 48†
Gross traffic receipts	99.62	102.73	117 58	135 17	155 48	185.43	216 38	225 74	206.00	193 50
Operating expenses	54.01	54.77	55.62	63.54	68 86	90 10	123 34	143 09	158 92	135 39
Depreciation Fund	12.56	12.59	12.64	12.68	12.57	16.87	17 01	17 05	13.21	15.34
Payments to worked lines	2.61	2.57	3 05	3.33	2.71	1.87	1 93	2 36	1 85	1 64
Net receipts	30 44	32.80	46.29	55 62	71.22	76.59	74.10	61.24	32.02	41 13
Net miscellaneous receipts	0.23	0 64	0.85	0 90	1.88	2.78	1.24	4 14	3.20	2 95
Net revenue	30 67	33.44	47 14	56.52	73 10	79 37	77 34	65.38	35.22	44 07
Interest charges	29 30	29 11	28.68	28.44	28.33	28.53	27 45	27 18	28 58	26.38
Surplus	1 37	4.33	18 46	26.08	45.07	50.84	49.90	38 20	6 64	17 69
Contribution	1.37	4.33	12 16	20 17	20 13	37.64	32.00	32.00	5 61	7 50
Railway Reserve			6.30		5.86	13.20	17 20	6.20	0 03	5 00
Betterments Fund					‡				3 00	5.00
Repayments to Depreciation Fund				7 91	22.38					

* Revised estimates. † Budget estimates ‡ Includes Rs 6.30 crores from Railway Reserve

BUILDING BETTER LIVING FROM COMMON ENDEAVOUR



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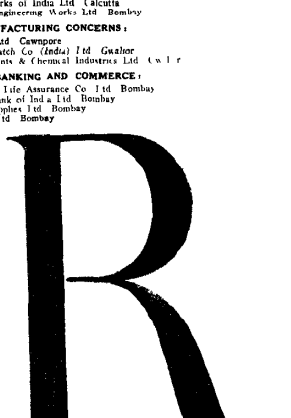

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a saving of Rs. 2 72 crores by 1946-48 Part of this is also due to the reduction in capital following the writing-off of certain assets during wartime.

The surplus left after payment of interest has tended to be much larger, touching peaks never reached in the entire history of Indian Railways. In 1938-39, the surplus was only Rs 1 37 crores. By 1940-41, it amounted to Rs 18.46 crores and in successive years, it reached higher levels almost at a breath taking pace Rs. 26.08 crores in 1941-42, Rs. 45.07 crores in the following year, and Rs. 50.84 crores in 1943-44. The decrease, which started in the next year, brought it as low as Rs 8.64 crores in 1946-47, but a recovery to Rs. 17.50 crores is anticipated for 1947-48 In interpreting these figures, it is necessary to allow for the extra debits to revenue, particularly during 1945 47, but for which the surplus might have been even larger But these debits probably roughly equal the understatement of real depreciation that has occurred

It is interesting to examine the ratios of net revenue and the surplus to the capital at charge shown in Table VI The former discloses the capacity to meet interest charges, and the latter to meet the contribution to general revenues The ratio of net revenue for last year and the current year supplies a sharp contrast to that for the preceding six years The ratio of surplus exhibits an even greater contrast

The contribution to general revenues was shifted to an *ad hoc* arrangement by an amendment of the Convention, and thus permitted much larger transfers than might have been permitted under the original formula Payments rose from Rs 4 33 crores in 1939-40 to Rs 37.64 crores in 1943-44, the *maximum so far paid* For the seven years 1939-46, the contributions paid totalled Rs 158.43 crores, and averaged Rs. 22.63 crores a year From the point of view of the State and the tax payer, the record has indeed been gratifying These payments have been made, it is well to remember, after building up a substantial reserve position The principal reserves are the Depreciation Fund, the Railway Reserve Fund, and the Betterment Fund, the last being instituted in 1946-47 The balances in these funds, as may be seen in Table VII, have been in the neighbourhood of Rs 140 crores since 1944 45 This accretion to the reserves has come after meeting a total expenditure from the fund, during 1939-48, of Rs. 111 37 crores towards replacements and renewals, writing-off capital, etc. The record during the war period and the succeeding two years may thus be deemed exceedingly satisfactory But it is the future that causes anxiety, for the abnormal increase in expenditure which has already taken place is likely to increase further, if the talk about the Pay Commission's recommendations, the labour pressure for increased wages, the higher cost of materials, etc., mean anything The consequent increases in the cost of operation could be met only if the traffic receipts remain stable at their present levels But the indications are towards a decline, at least partially, if not to the pre war level In any case, income is subject to external conditions, domestic production, international trade, volume of business activity, etc It would, therefore, seem safer to keep expenditure at as reasonable a level as possible

The financial distortions caused by wartime inflation have left a heritage of unpalatable adjustments and unsavoury problems. It is difficult to convey a sense of what has happened, though an indication of this may be given by adjusting the financial figures to price changes Taking 1938 39 as the base and adjusting railway earnings and working expenses to the Calcutta wholesale prices index number, the trend of receipts and disbursements and of the operating ratio is as shown in Table VIII. The erosion in the value of money, caused by inflation, has reduced the apparently swollen revenues, expressed in terms of the rupee of 1938, to two-thirds of the income level of that year Similarly, the effect of increased expenditure is also more than neutralized by the decline in the value of money

REHABILITATION OF ASSETS

The immediate problem is, however, rehabilitation of railway assets. The post war planning programme has allowed for this and there appears to be no particular difficulty as to funds But as regard materials and labour, the conditions which have prevailed for more than a year have retarded all attempts at rapid improvement The assets calling for immediate attention are rolling stock and immoveable property As regards the former, the shortage of motive power has been keenly felt and the locomotives imported have hardly helped to replace more than a part of those due to be retired All the 934 goods type B G locomotives, ordered during the war, should have been placed in service by the end of last March Orders for another 100 locomotives have also been placed for delivery during 1948-49 An order for a further lot of 300 locomotives has also been placed in the U.K., which may be placed in service by 1950 To these may also be added the 129 B G locomotives obtained from war disposals and 358 M.G locomotives from the War Department last year Despite these considerable additions, the deficiency accumulated during the war may not be met for some time to come. The position by the end of the current year is that there will be approximately 6,100 B G and 2,300 M.G locomotives as against 5,215 and 2,064, respectively, in 1939. Of these, approximately 2,100 B.G and 800 M.G. will be over age, leaving only 4,000 B.G and 1,500 M.G. locomotives in the effective list Some improvement may be expected in another three years as a result of Telco's production and the prospect of the Kanchrapara Shops getting ready for production of locomotives by the end of 1949.

The wagon-position should cause little anxiety Practically all the 19,290 B.G general service wagons, orders for which were placed abroad during wartime, have been placed in service. In addition, the orders for 29,135 B.G and M.G general service wagons and certain special types placed with the domestic wagon-building industry should be completed during the current financial year A further lot of 6,905 M.G bogie type wagons has been purchased from the Defence Department. As a result of these additions, there has been a net increase in the total number of wagon stock By 31st March, 1948, the total number in service will be approximately 168,000 B.G and 56,300 M.G general service wagons, an increase over 1939 of 28,000 and 5 150 respectively The average stock is estimated at 6,300 B.G and 10,100 M.G The number on the broad gauge, after allowing for the number due to be retired shows a net increase of 21,800 wagons. The situation on the metre gauge is different, as the over age stock exceeds the increase in the number by 4,950.

Coaching stock has not been adequate to present needs approximately a tenth of the total being still on loan with the Defence Department at the commencement of the year Labour troubles are reported to have retarded the drive in the carriage shops to expedite repairs and fresh building Shipping shortages have also slowed down the arrival of underframes from overseas. By the end of the current year the number of coaching vehicles expected to be in service is 14,100 B.G and 7,800 M.G as against 12,347 and 7,300 respectively in 1939. The apparent increase is more than cancelled by the over age stock which will be 3,500 B.G against the increase of 1,747 B.G and 3,200 M.G against the increase of 491 M.G

Other open line works have been planned on ambitious lines. Construction of new lines is still confined to the restoration of the wartime dismantled lines and a limited number of new projects But improvement of open line facilities has been programmed on a large scale Out of a total sum of Rs. 54.16 crores provided for the works programme during 1947-48 the expenditure under rolling-stock is Rs. 17.25 crores, machinery Rs. 3.9 crores, and Vizagapatam Port Rs. 15 lakhs. The amount allotted for open line facilities amounts to Rs. 36.35 crores The principal items coming under this head are summarised in Table IX

The liberal provision made under various items is an index of the deferred maintenance accumulated in recent years and of the expenditure to be expected for some years to come The programme is not merely one to restore the system to normal working efficiency It has been expanded to include large-scale improvements as well

THE MINUS SIGN

Before leaving the subject of railway finance, it may be helpful to refer to the current trends on individual railways The final results of working anticipated on the different railways indicate their immediate financial outlook In Table X is stated the profit or loss in working on the principal railways The minus sign which was absent in wartime quinquennial averages except against the N.W. St., has begun to appear with ominous frequency since 1945-46 The B.N. showed a loss of over a crore and a third in that year The revised estimates for last year disclose losses on five out of the ten systems The amounts of the deficits themselves are by no means negligible The B.A. Railway has become a liability to the Railway Department to the tune of Rs. 8.75 crores The B.N. expects to have a loss of Rs. 2.86 crores. These two lines have been bad cases in the past But what is surprising is that the E.I., which has been throughout a highly profitable line, is expected to show a loss of Rs. 2.2 crores The O. & T., which has had in the past a good record, is also to have a loss of Rs. 29 lakhs These results are not by any means an exceptional situation during a particular year During the current year, all these lines continue to incur losses. What is even more serious is that the number of loosing lines is expected to increase to six during 1947-48 The M. & S.M., which showed a profit of Rs. 1.85 crores last year is to close with a loss of Rs. 8 lakhs during this year The deficits on the B.A., B.N., E.I., and N.W. (St.) are on the decrease, but the loss on the O. & T will increase to Rs. 93 lakhs The surpluses on the B.B. & C.I., G.I.P., N.W. (Com.) and S.I. are thus expected not only to meet the losses on the other systems, but also to find the resources to meet the other charges for all railways from their surpluses. This is indeed a serious state of affairs.

It is because of these features in railway finance that a special importance is attached to the three committees set up to deal with railway problems, namely, the Pay Commission, the High Power (Railway Enquiry) Committee, and the Railway Convention Committee. There is unfortunately an overlapping of subjects of enquiry referred to these Committees, which may diminish the utility of their individual work Thus, the question of pay and allowances, on which the Pay Commission is expected to send in a report, affects a very considerable portion of railway expenditure, which is to be thoroughly scrutinised by the Railway Enquiry Committee Similarly, the Convention Committee is expected to report on the revision of the terms of the Convention, which calls for an examination of the existing provision for depreciation, obsolescence and betterments, amortization the financial responsibility of each railway system, the rate of contribution to general reserves, etc The policy decided upon in respect of all these is bound to affect the financial results of each railway In the Railway Enquiry Committee to go into these as well? If it finds that the present organisation of railways is out moded and defective, a new administrative organisation with a fewer number

Table II. Passenger Traffic Earnings
(In crores of Rs.)

	Upper Class	Third Class	Total
1938-39	3.24	24.77	28.01
1939-40	3.18	24.60	27.78
1940-41	3.72	27.40	31.12
1941-42	5.10	31.26	36.36
1942-43	8.14	36.54	44.68
1943-44	12.49	49.10	61.59
1944-45	16.82	54.68	71.50
1945-46	19.08	60.57	79.65
1946-47*	17.00	69.49	86.49
1947-48†	16.00	63.75	79.75

* Revised estimates † Budget estimates

Table III Other Coaching Traffic Earnings
(In crores of Rs.)

1938-39	4.96
1939-40	5.41
1940-41	7.36
1941-42	10.78
1942-43	15.84
1943-44	21.57
1944-45	32.24
1945-46	30.61
1946-47*	15.15
1947-48†	8.48

* Revised estimates. † Budget estimates

Table IV Sundry Earnings and Goods Earnings
(In crores of Rs.)

	Goods	Sundry
1938-39	64.38	2.15
1939-40	68.07	2.26
1940-41	76.77	2.57
1941-42	84.76	3.44
1942-43	91.86	4.08
1943-44	98.32	3.99
1944-45	108.55	5.06
1945-46	111.11	6.06
1946-47*	99.50	4.70
1947-48†	101.50	3.75

* Revised estimates † Budget estimates

Table V Working Expenditure and Operating Ratios
(Rs. in crores)

	Total Working Expenses	Operating Ratio.
1938-39	69.18	69.4
1939-40	69.93	67.6
1940-41	71.29	60.5
1941-42	79.55	58.1
1942-43	84.26	53.3
1943-44	108.84	59.0
1944-45	142.28	66.0
1945-46	164.50	71.8
1946-47*	173.98	84.8
1947-48†	152.37	78.8

* Revised estimates † Budget estimates

Table VI. Ratio of Net Revenue and Surplus to Capital at Charge

	Ratio of Net Revenue %	Ratio of Surplus %
1938-39	4.8	0.18
1939-40	4.4	0.17
1940-41	6.2	2.4
1941-42	7.5	3.7
1942-43	9.5	5.8
1943-44	10.2	6.5
1944-45	9.8	6.3
1945-46	8.2	4.8
1946-47*	4.3	1.1
1947-48†	5.3	2.1

* Revised estimates † Budget estimates

Table VII. Reserve Funds
(In crores of Rupees)

	Depreciation Fund Balance	Betterment Fund Balance	Railway Reserve Balance	Total
1938-39	55.38		0.48	55.86
1939-40	61.44		0.48	61.92
1940-41	66.89		5.89	72.78
1941-42	74.22		6.79	81.01
1942-43	83.07		9.25	91.42
1943-44	92.30		22.55	114.85
1944-45	102.21		37.48	139.69
1945-46	107.45		38.13	145.58
1946-47*	102.67	13.80	21.47	137.94
1947-48†	101.92	14.56	26.45	142.93

* Revised estimates. † Budget estimates.

Table VIII. Gross Earnings, Working Expenses and Operating Ratio adjusted to price-level. (1938=100)

	Gross Earnings Rs. (crores)	Working Expenses Rs. (crores)	Operating Ratio
1938-39	99.62	54.01	54
1939-40	90.11	48.04	53
1940-41	93.31	44.14	48
1941-42	91.95	43.22	47
1942-43	79.73	35.37	44
1943-44	57.23	27.81	49
1944-45	68.69	39.15	57
1945-46	74.25	47.73	64
1946-47*	60.95	47.02	68
1947-48†	57.77	40.41	70

*Estimates. † Budget estimates.

Table IX. Programme of Open Line Facilities during 1947-48. (In crores of Rupees).

	Capital	Betterment Fund	Depreciation Fund.	Total.
Track ..	2.00	.....	9.88	11.88
Workshops and Loco Sheds ..	7.69	0.07	2.67	10.31
Staff Quarters ..	2.48	2.83	0.08	5.39
Other Works ..	1.78	0.72	0.29	2.79
Traffic Facilities ..	1.80	0.42	0.30	2.52
Bridges	0.87	.....	1.02	1.89
Road Services ..	1.51	.....	.....	1.51
Collieries ..	1.26	.....	.....	1.26
Electric Installations ..	0.06	0.09	0.24	0.99
Staff Welfare Works ..	0.12	0.09	0.02	0.83
Public Amenities ..	0.23	0.52	0.04	0.79
Removal of Infringements ..	0.06	0.01	0.01	0.68
Signalling ..	0.31	0.08	0.12	0.51

Table X. Profit or Loss in Working the State-owned Railway. (In lakhs of Rupees).

	Average 1940-45	1945-46	1946-47*	1947-48†
B. A.	75	1,28	—8,75	—5,31
B. N.	1,36	—1,39	—2,86	—1,77
B. B. and C. I.	5,24	4,00	4,92	5,17
E. I.	7,40	6,18	—2,25	—2,00
G. I. P.	9,23	6,95	4,81	5,79
M. & S. M.	2,83	6,35	1,85	—8
N. W. Com.	7,95	5,72	2,24	11,67
N. W. St.	—1,67	—2,40	—2,04	—1,63
O. & T.	48	3,41	—29	—93
S. I.	1,72	3,73	2,58	3,58

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of systems might be found necessary. Consequently, its work might be duplicated or rendered purposeless by the Convention Committee. Then, again, what is to be the future administration of the railways? Is a Transport Railway Authority in the offing? And is the administration of railways to be on commercial principles? If so, is it desirable to apply the rules of recruitment and personnel organisation adapted to State Departments to railways as well? *The manner in which hope is held out on the action to be* taken on the Pay Commission's recommendations seems to prejudge the issue. The host of problems thus raised can hardly be effectively dealt with piecemeal by three different committees. One feels diffident, therefore, about the outcome of their deliberations. Each is bound to hamper the work of the other two and circumscribe the utility of the deliberations. Can anything be more confusing than this way of handling urgent and important railway problems?

The uncertainty of railway policy in consequence of the blurring of objectives is likely to delay action on certain other problems of great urgency. One of these relates to the revision of the rates structure and practice. Some important preliminary work has already been done towards evolving a system which will meet the demands of the public. It is proposed to introduce telescopic scales, to apply a proper differentiation of risk, to secure greater uniformity of rates applied to commodities on the different railways and to carry goods by the shortest routes. These are changes long postponed, and overdue for over a generation. The principal reason for the hesitation is the fear as to the effect of sweeping changes on the finances of individual railways and on the flow of traffic in the country which has adjusted itself to the present railway rating system. But so far as the railway is concerned, the system should be such as to yield an amount of total income adequate to meet all its direct and indirect charges. If this consideration is lost sight of, no one knows where the changes will lead a particular railway in regard to its financial results.

Consequently, as we have been urging for years, the only logical approach is to reorganise the Indian railways on a regional basis, so that the total traffic originating and terminating within the limits of a system will provide a fair basis for a reasonable structure of rates. It is not necessary to overstress certain commodities on particular railways, such as tea and jute on the B.A., in a manner that is different to that adopted on other lines. Larger systems on a regional basis will make for a more rational system of rate-making. There need no more be paying lines and losing lines. Each will be economically self-sufficient as to traffic, and consequently financially self-supporting. It is only after these changes are carried out that the character of the future rates structure can be correctly determined.

PUBLIC ACCOUNTABILITY

This failure to approach problems from the correct angle proceeds from the absence of public accountability except in a loose and general sense. Changes in rates and fares, for instance, have to be justified on precise grounds. In Great Britain, the U.S.A., or Canada, for instance, an enhancement of fares or freights *cannot* be introduced on the initiative of the Government or the Railway concerned. It will have to be scrutinized by impartial tribunals—the Rates Tribunal in the U.K., the Interstate Commerce Commission in the U.S.A., or the Board of Transport Commissioners in Canada—before sanction is accorded. In fact, during the hearings before these agencies, the cost of railway working is carefully reviewed and opportunities afforded to business associations and other public bodies to present their views and to object to the changes if they consider it necessary. The procedure followed in this country can hardly be considered consistent with the principle of public accountability. Take, for instance, the recent enhancements the Central Legislature was asked to approve in February last. The Members of the Interim Government could hardly be accused of running counter to the views of the public and the Transport Member enjoys what his predecessors hardly did—substantial support of the Legislature and of the public outside. Yet, if one scans the way the measure was carried in the Assembly, one can state that there was scant consideration for the larger public whom the Assembly and Transport Member alike were supposed to represent. The adoption of the enhancements was almost made a vote of confidence in the Member and the Government. The Railway Department wanted it; the Transport Member was persuaded to accept it. Is this enough? The arguments advanced in support—the appropriation to the Reserves—would have fared poorly in the tests applied by the Rates Tribunals in other countries. This may seem a small matter now. But more such cases may be expected in quick succession before the year is over.

A reference to railway labour may be made before concluding this survey of the post-war transition. The gravest problems for railways in the immediate future are those connected with labour. During 1946, there was almost a general breakdown of services which was narrowly averted by interim wage-increases, costing Rs. 9 crores in 1946-47 and Rs. 5 crores annually. More increases may have to be given as a result of the Pay Commission's recommendations. Even if railway labour remains satisfied with the increases which might be granted, it is questionable whether more demands might not be made. So long as Government have no more than nebulous ideas on the whole complex of financial policy bearing on the policy of wages, effective solution will be impossible of attainment. The measures taken now will then be not unlike voyaging in a boat to the happy land, without compass or rudder.

INDIA'S PUBLIC DEBT DURING THE WAR

By R. N. BHARGAVA, M.A
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THE Government of India's total rupee debt increased from Rs. 7102 crores in March, 1939, to Rs. 15927.6 crores in March, 1946. The rise in rupee debt has been far in excess of the Government's budgetary deficits, which amount to Rs 7349.9 crores over the same period, including Rs. 1677.3 crores on account of capital defence expenditure. This does not, however, reveal the complete picture as India's meagre resources had also to meet the requirements of the Allied Governments and defence expenditure recoverable from H.M.G., under the Financial Settlement of 1940 amounting to the huge figure of Rs. 1,712.26 crores up to 31st March 1946. We also enjoyed a favourable balance of trade all through the war.

The rupee finance for meeting these obligations was provided through sales of gold on behalf of Allied Governments and of lend lease silver borrowings by the Government of India in excess of their budgetary needs and finally, by a resort to the printing press. The notes in circulation increased to Rs. 1,218.77 crores on 29th March, 1946, as against Rs. 172.36 crores on the eve of the war. The net absorption of rupee coins (including Government of India one rupee notes issued in July, 1940) and of small coins amounted to Rs 149.42 crores and Rs. 70.83 crores, respectively, during 1939-40 to 1945-46. This method of war finance inevitably led to inflationary conditions. The Bombay Cost of Living Index (August, 1939=100) rose to 243 in August, 1945, and by November, 1946, it recorded a further rise of 29 points. This has caused untold suffering to those whose incomes did not increase in proportion to the rise in prices.

TAXES *VERSUS* LOANS

Government expenditure means so much less goods and services available to the people. The Government and its subjects cannot in any year spend more than the annual aggregate goods and services produced within the country unless they borrow abroad or use up existing equipment built out of past savings. Government expenditure therefore implies that the using up of resources represented by that expenditure will now be at the order of the Government instead of the people. It necessitates a transfer of purchasing power. This transfer may be effected either through taxes or loans or through depreciating the value of purchasing power in the hands of the people. This last method of transference is the most objectionable because it is indiscriminate and really amounts to a proportional tax in a disguised form with no exemption limit. Consequently it is better to tax directly rather than adopt this roundabout method of inflation for transferring purchasing power to the Government.

As between taxes and loans it is rightly argued that as far as possible war expenditure should be met out of taxes. If people shed blood on the field of battle it is just and fair that those who stay behind should bear the fiscal burden of the war because in a national emergency everyone must give his utmost. Increased taxes will make people take an active interest in the fiscal transactions of the State and will lead to increased vigilance so that extravagant and superfluous expenditure is avoided. Besides a Government debt merely means prolonged or deferred taxation, because ultimately the people will have to be taxed for servicing the loan or to pay it off. The loan method therefore means prolonged imposition. On the other hand tax burden is concentrated imposition. There is a limit to the extent to which the poor can be taxed at any one time but if the realisation of the same amount of taxes is spread over a long period the poor are likely to be taxed more. Besides the interest charges on public debt may starve the social and development activities of the state. It is true that payment of interest on an internal public debt only involves a problem of distribution but it is very likely that a part howsoever small of the funds needed to finance debt obligations may be raised from the poor. In so far as this series of transfers from tax payers to debt holders results in greater inequality it will involve a direct *real* burden on the community. Consequently the ends of social justice demand that as far as possible war expenditure should be financed from taxes.

The financing of a modern war however requires such large revenues that even rich countries like the U.S.A. or the United Kingdom find it impossible to rely on taxation alone. Besides loans bring an immediate revenue till the increased taxes begin to be productive. Finally there is a limit to which taxation can be increased beyond which it may seriously impair the will to work and save and thus sterilize the sources of that real income of goods and services from which the real war fund must ultimately come. The Government of India levied new taxes and increased the rates of existing ones to finance their expanding budgetary needs. The results of increased taxes are reflected in the following table —

CENTRAL GOVERNMENT BUDGET SINCE 1939-40
(In Crores of Rupees)

	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46 (revised)	1946-47 (budget)
1. Revenue	94.57	107.65	134.57	176.88	252.06	335.57	360.66	341.87
2. Expenditure	94.57	114.18	147.26	289.05	441.84	496.71	505.61	390.12
3. Deficit (—)		—6.53	—12.69	—112.17	—189.78	—161.14	—144.95	—48.25
4. Percentage of (1) to (2)	100	94.3	91.4	61.2	57.0	67.6	71.3	87.6
5. Defence expenditure on capital account				52.51	37.46	62.83	14.03	1.57

After the entry of Japan into the war in December 1941 Government expenditure increased by leaps and bounds. However due to the efforts of the Government to raise more revenue through taxes the percentage of expenditure met out of revenue rose from 57 in 1943-44 to 71.3 in 1945-46 in spite of increasing expenditure. On the termination of the war taxation was at the maximum level and some of the relief measures that were announced in the First Victory Budget were essential to give relief to the tax payer.

DEFENCE SAVINGS MOVEMENT

In 1940 the loan programme of the Central Government was merged in the Indian Defence Savings Movement announced on 4th June 1940. Originally it included the 3 per cent. Six Year Defence Bonds, Ten Year Defence Savings Certificates and Three Year Interest Free Bonds. Later on various other forms of loans were issued to appeal to a wide range of tastes so that the borrowing programme might suit all classes of investors. In their anxiety to mop up excess purchasing power the Government of India decided to depart from orthodox loan policy and announced the issue of Five Year Interest Free Prize Bonds available from 15th January 1944. The net cost of these Bonds comes to 2 per cent to the Treasury and viewed from this standpoint it is not a very attractive proposition to the Government as the prizes are tax free whereas interest payments on ordinary debt are subject to income and super tax. The Government was criticised for encouraging the gambling instinct amongst the people but the Government's defence was that they had to borrow in the form and on terms that would appeal to the investors. But the Bonds met with little response and consequently fresh series were not created and their sales were stopped after the entire stock of extra

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ing series was exhausted in December, 1945. Prize bonds of the value of Rs. 5.30 crores were sold during this period.

The results of the Government's borrowing programme are summarised in the following table :—

GROWTH OF RUPEE DEBT

(In crores of rupees)

End of March	Un-dated	Per-cent-age of Total	Over 10 years	Per-cent-age of Total	Under 10 years	Per-cent-age of Total	Trea-sury bills	Per-cent-age of Total	Post Office Small Sav-ings	Per-cent-age of Total	Total (in-cluding other obli-gations)
1939	126.5	18.1	133.8	19.0	195.6	27.5	46.3	6.5	141.5	19.8	710.0
1940	109.9	15.2	147.2	20.2	163.1	22.4	54.7	7.5	135.4	18.6	727.8
1941	148.5	17.3	183.0	21.2	247.7	28.8	68.9	8.0	108.8	12.6	861.2
1942	164.2	17.4	261.8	27.8	198.6	20.1	137.0	14.6	95.6	10.2	941.9
1943	245.5	21.3	238.7	19.8	267.6	22.1	364.7	21.9	92.8	7.7	1206.2
1944	283.9	21.2	454.4	33.8	273.0	20.3	130.6	8.2	118.5	8.8	1342.7
1945*	294.0	18.1	396.0	23.2	530.0	34.2	96.7	5.5	159.2	10.1	1571.9
1946*	294.0	14.7	663.8	34.4	531.9	26.7	83.3	4.3	220.0	11.4	1917.6

*Preliminary.

After March, 1942, the Government's rupee debt increased rapidly, most of the additions being in longer-dated loans. Non-terminable loans increased *from* Rs. 128.5 *crores in March, 1939, to* Rs. 284.0 crores in March, 1946. But the most notable increase took place in long-dated loans maturing after ten years. They increased rapidly after 1943 and stood at the high figure of Rs. 663.8 crores at the end of March, 1946, and formed 34.4 per cent. of the total rupee debt. The funded debt maturing under ten years has increased by Rs. 356.3 crores during March, 1939, to March, 1946. Of this increase Rs. 258.4 crores are in debt maturing within five years, which stood at Rs. 329.2 crores in March, 1946. On the one hand it reflects the preference for short dated loans on the part of investors, particularly banks, and on the other, it may cause some inconvenience to Government in a tight money market. But in view of the outstandings of treasury bills having declined to 4.3 per cent. of the total rupee debt there is no danger in having a large short-dated debt which carries a lower rate of interest.

STERLING DEBT

India entered the war with a sterling debt of Rs. 469.10 crores, which exceeded the rupee debt by Rs. 31.23 crores. Most of the sterling debt has been repatriated during the war and it stood at the low figure of Rs. 37.46 crores on 31st March, 1946. This includes Service Funds and the unclaimed balances of old loans which have ceased to bear interest from the date of discharge amounting to Rs. 3.55 crores, and Rs. 20.62 crores of 5 per cent British War Loan 1929-47 on account of war contribution which remains suspended since 1st July, 1931. The balance of the outstanding debt represents holdings of persons to whom the Vesting Orders did not apply. Government had attempted to repatriate their sterling debt even before the large sterling balances began to accumulate as a result of the war.

A beginning in this direction was made in 1937, when a scheme was adopted whereby the Reserve Bank was authorised to purchase non-terminable sterling debt in the open market and transfer it to the Government for cancellation. During 1937-38 sterling debt of the face value of £ 2.99 millions was thus repatriated and the Government also transferred to England the Family Pension Funds amounting to £ 9.5 millions. The scheme was temporarily suspended owing to the slackening of Government's remittances, but was resumed after the declaration of the war and loans amounting to Rs. 71.32 crores were repatriated under open market operations between 1937-38 to 1943-44. The balance of repatriated loans was covered by the Licence Scheme of February, 1940, the Vesting Orders of February, 1941, and December, 1941, and the Vesting order of January, 1943, relating to Railway debentures. The scheme of repatriation was virtually completed by 1943-44, although small amounts continue to be tendered occasionally.

Of the total amount of £ 322.1 million repatriated since 1937-38 at the purchase value of £ 321.2 millions (Rs. 429.3 crores), stocks of the value of Rs. 155.7 crores have been cancelled, while rupee counterparts created amount to Rs. 273.6 crores, of which Rs. 218.54 crores were outstanding at the end of 1945-46. Besides, various railways were acquired during the war at a total cost of Rs. 41 crores. Apart from the creation of rupee counterparts, the rupee finance for the repatriation operations was provided through the Government's own balances or ways and means advances from the Reserve Bank or through the issue of rupee coins and *ad hoc* Treasury Bills to the Bank. The Government's repatriation scheme has been criticised on the ground that it offered favourable purchase prices to the debt holders. Against this it may be pointed out that the compulsory repatriation scheme was carried out on *the basis of market quotations. It apparently looks fair, but it cannot be* denied that the open market purchases of the Government amounting to Rs. 71.32 crores must have sustained prices of Indian sterling securities. It would have been desirable if these purchases could have been restricted.

It is, however, a distinct advantage to have repatriated the sterling loans or else the sterling balances used up in these operations would also have earned a meagre ¾ per cent. per annum as against the average of 3 per cent. per annum that we paid on our sterling liabilities. Besides, it would save valuable foreign exchange in the future and would remove the pull which

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the servicing of the debt involved on our balance of payments position. Plainly, the benefit effect of the interest payments on the determination of the exchange value of the rupee is now gone for ever and it would now be possible for us to fix the par value of the rupee on a strictly scientific basis, without any danger of inflating the Government's budget liabilities relating to the servicing of its debt Some people feel very happy that we have emerged from the war a creditor country We have not only paid off our sterling debts but have accumulated large sterling balances amounting to about Rs. 1,600 crores. This happy position has, however to be viewed against the background of the deplorably low standard of living of our people and there is hardly any cause for such rejoicing In terms of real cost the debt has been repatriated and the balances accumulated at a great sacrifice

TREASURY BILLS

On the whole Government have been able to carry the floating debt on continuously improving terms The average rate of discount was Re 1-0-6 per cent per annum for the week ending 25th August 1939 but it jumped to Rs. 2-12-9 in the next week in sympathy with the rise in the rate of Treasury Bills of the British Government This high level was maintained in October 1939, but thereafter the rate of discount has shown with intermittent breaks, a progressively declining tendency in spite of the worsening political situation in Europe and Asia following Hitler's victories in the West and Japanese successes in the East The average monthly yield touched the record low level of Rs 0.26 per cent per annum in July 1945 Owing to a plethora of funds in the Indian money market the Government of India have been able to issue Treasury Bills on terms which compare very favourably with the Treasury Bill rates prevailing in the other Empire countries The following table proves this —

TREASURY BILL RATES IN THE EMPIRE COUNTRIES

(Per cent per annum)

Year		United Kingdom	Canada	Australia	South Africa*	India
1938	Average	0 61	0.59	1 75	0 75	1 30
1939	"	1 19	0 71	1 75	0 75	2.01
1940	"	1.03	0 70	1 58	0 75	1.21
1941	"	1.01	0 58	1 50	0 75	0 74
1942	"	1.00	0 54	1 50	0 75	0.86
1943	"	1 00	0 48	1.46	0 75	0 96
1944	"	1 00	0.39	1.28	0 75	0 57
1945		0 90	0 39			0 39

*Six Months Bills

During the war Government's outstandings of Treasury Bills progressively increased till March 1943 when they stood at Rs 264.70 crores, forming 21.9 per cent of the total rupee debt This was necessitated to finance the sterling debt repatriation scheme, but after its virtual completion in 1943 44 and the successful funding operations of the Government the outstandings of Treasury Bills have continuously fallen and stood at Rs. 83 33 crores at the end of March 1946 forming 4-3 per cent of the entire rupee debt It should be possible for Government to carry a larger floating debt in the future as its cheaper cost will be a distinct advantage in financing development plans At the present time however in view of the Government's comfortable ways and means position it is possible for them to discontinue this form of borrowing but as the Finance Member pointed out this class of investment plays an important role in the money market"

WAYS AND MEANS ADVANCES

The balances of the Government with the Reserve Bank stood at Rs. 15.65 crores at the end of 1939-40 But they rose to Rs 83 49 crores at the end of 1943 44. Thereafter they progressively increased (never falling below Rs 56.27 crores (May 1944)) and stood at Rs 368 79 crores at the end of 1944 45 and at the record figure of Rs. 527.20 crores in March 1946 This sharp rise in the balances reflects the borrowings of the Government in excess of their budgetary needs to mop up excess purchasing power This is also due to sale of lend lease silver the Pay as-you Earn income tax scheme and deposits in respect of E.P T With the higher balances they have been able to maintain with the Bank Government had not to resort to ways and means advances from the Bank during the last two years namely 1944 45 and 1945 46

SMALL SAVINGS

The following table shows the growth of small savings during the war —

SMALL SAVINGS (POST OFFICE)

(In crores of rupees)

End of March	Cash Certificates	Defence Savings Certificates	National Savings Certificates	Savings Bank	Defence Savings Bank	Total
1939	59.57			81 94		141 51
1940	87.02			78 38		135 40
1941	46.98	2.29		59 57		108.84
1942	38.01	4.35		52 13	0 11	95.60
1943	34.87	5.56		52.28	0 90	92.81
1944	34.64	6.97	8.65	64.24	3 98	118 48
1945	38.82	6.42	20.19	80.28	8.53	159.24
1946*	38.77	8.83	51.19	113 93	10 22	220.04

*Preliminary

The total amount of small savings recorded a small rise of Rs. 76.53 crores during March, 1939, to March, 1946, although for most of the period under review they remained below Rs 141 51 crores, at which they stood on 31st March, 1939. Their percentage to total rupee debt declined from 19.8 in March, 1939, to 11.4 in March 1946 The main difficulty with regard to this form of borrowing has been the continued unfamiliarity of the rural classes with the various forms of Postal investments

On the outbreak of the war there were large withdrawals from the Post Office Savings Bank and the process of net withdrawals continued till 1942 43 when the trend was reversed partly due to return of confidence and partly due to the increase in the rate of interest which was raised to 2 per cent from 1st October 1943 on balances that did not fall below Rs. 200 at any time during the year, from 1½ per cent to which it had been reduced on 1st December, 1938 The rate of return on Post Office Cash Certificates continued all through the war at 2½ per cent compound interest The fall in the amount of cash certificates issued is balanced by the growth of National Savings Certificates. Ten Year Defence Savings Certificates carrying interest at Rs. 3.2 per cent. per annum (compound interest) were introduced in June 1940, but their issue was later replaced by Twelve-Year National Savings Certificate carrying a slightly higher rate of interest namely, 3½ per cent (compound interest) The Defence Savings Banks started operations from 1st April 1941 carrying interest at 2½ per cent. (compound interest) and are repayable one year after the official termination of the war

Owing to the progressive decline of small savings from 1939 onwards, and the need to encourage savings as a means of sterilising excess purchasing power Government appointed a National Savings Commissioner in September 1945 to direct the small savings movement Authorised agents were appointed to sell Postal Certificates in rural and urban areas The success of the movement is reflected in the growth of small savings from Rs 92 81 crores in March 1943 to Rs 220.04 crores in March 1946

TOTAL DEBT

The total interest bearing obligations of the Central Government increased from Rs. 2,206 crores at the end of 1938 39 to Rs 2 296 crores at the end of 1945 46 (revised) Against this the Government held assets amounting to Rs. 1 549 crores consisting of (1) capital outlay on Railways, Rs 795 crores (2) capital advances to other Commercial Departments of the Central Government Provinces and States Rs 141 crores (3) debt due from Burma, Rs 48 crores, (4) deposits from H.M.G for redemption of Railway annuities, Rs 26 crores and (5) cash and securities held on treasury account Rs 539 crores The cost of servicing the debt after allowing for transfers to Commercial Departments and Provincial Governments, rose from Rs 14 12 crores in 1938 39 to Rs 33 85 crores in 1945 46 (revised) All through the war Govern

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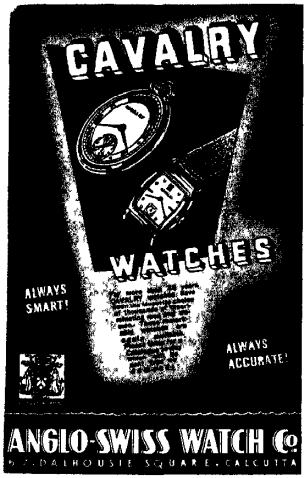
ment has maintained the psychological illusion of appropriating an annual sum of Rs. 3 crores for reduction or evoidance of debt.

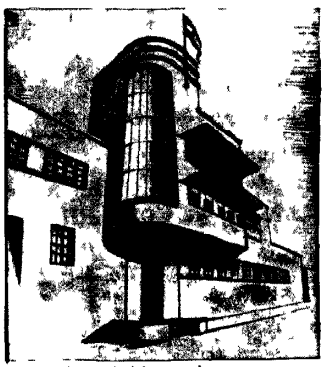
CHEAP MONEY POLICY

The Government has financed the war mainly on a 3 per cent. basis, although in pursuance of the cheap money policy they have progressively improved the terms of borrowing, either through a reduction in the rates of interest or through raising the periods of maturity As against the 3 per cent. Six-Year Bonds issued in 1940 it switched over to longer-dated loans, for example, the 3 per cent. First Development Loan 1970-75, issued in April, 1945 A medium-dated loan repayable in 1960 was issued at par on 8th January, 1946, carrying a lower rate of interest namely, 2½ per cent., and Government issued in July 1945, a short-dated loan, namely, 2½ per cent. Bonds (1950) on still more favourable terms

With the rise in the rate of interest on Post Office Savings Bank deposits from 1½ to 2 per cent on 1st October 1943, the deposits increased from Rs. 57.82 crores to Rs. 64.24 crores in March 1944, and Rs 80.28 crores in March 1945 Thus there was a net average monthly increase in deposits of about Rs. 1.1 crores during October 1943, to March, 1944, and of about Rs. 1.3 crores during 1944-45 as against net withdrawals of Rs. 3.56 crores, Rs. 18.81 crores and Rs. 7.44 crores during 1939-40 1940-41 and 1941-42, respectively, and a small net increase of Rs 0.15 crore in 1942-43 But the trend had already been reversed, even before the increase in the rate of interest and deposits rose from Rs. 52.28 crores to Rs. 57.82 crores during April to September 1943 or an average monthly increase of Rs. 0.9 crore

It is indeed true that higher rates of interest would have increased Government borrowings to some extent but this small increase should be balanced against the disadvantages that would have followed The higher rates of interest would have had to be paid even on loans which the Government raised at cheaper rates and would have increased the charges for servicing the debt Another result would have been a fall in the market value of existing securities thereby adversely affecting institutional investors, who gave strong support to Government's borrowing programme throughout the war Any increase in the rate of interest would have encouraged expectations of a further rise, in which case people would have liked to wait before they subscribed to Government loans This would have been most dangerous especially at a time when Government was in desperate need of funds There are strong reasons to believe that the poor response to the Government's borrowing programme was mainly due to political and psychological causes People's faith in the political stability of the Government varied with the vicissitudes of the war and military reverses were usually followed by a tendency to liquidate Government securities An unrepresentative government failed to rouse the patriotic instincts of the people Realising the absence of popular support to its fiscal policies the Government of the day very wisely did not meddle with the cheap money policy





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TREND OF DIVIDENDS IN 1945

(By P. C. JAIN, M.A., M.SC. (Econ.), London)

THE Indian tea, jute, paper and coal companies declared a higher average dividend in 1945 than in the previous year The improvement was specially marked in the case of coal companies, which declared a record average dividend that year The average dividend of engineering companies and cotton mills suffered a slight decline, while the fall in the case of sugar mills was more marked Of all the industries included in this survey the sugar companies declared the lowest average dividend while tea companies, as during the previous year, declared the highest The improvement in the supply of coal, chemicals, and raw materials which was noticed in 1944 continued in the year under review and Indian industries gradually adjusted themselves to war conditions. Except in the case of cotton mills and sugar factories some sort of balance was struck between prices and costs of production and this enabled these Indian industries to declare higher dividends The end of war, contrary to popular belief, did not bring a depression and "boom' conditions have continued right through 1946 and, so far in 1947 The prices of manufactured goods have recorded a further rise, especially after the Hoarding and Profiteering (Prevention) Ordinance, 1943, lapsed on 30th September, 1946, without a corresponding increase in *all* the costs of production of Indian industry As between January and November, 1946, the Economic Advisor's Index Number of wholesale prices for manufactured articles increased from 237 3 to 275 1 while that of raw material prices increased from 211 2 to 237 3 This difference in the relative rise of price levels gave some advantage to manufacturers Moreover the excess profits tax has been abolished from 1st April 1946, and though its full effect on dividends will not be felt for some time, the dividends in 1946 may in anticipation, be expected to be slightly higher The advantage thus secured by Indian industry is to some extent counterbalanced by increased wages in almost all Indian industries either as a result of strikes or through collective bargaining on the ground that, due to rising prices the cost of living has increased far beyond the means of labourers But, on the whole it is reasonable to expect that most Indian industries would be able to pay higher dividends in the future.

1945 Dividends

Dividend % pa (exceeding the first but not exceeding the second figure)	Cotton Mills	Jute Mills	Engineering and Metal Works	Coal Companies	Sugar Mills	Tea Companies	Paper Mills
0—2½				2	1		
2½—5	2	3	2	4	1	4	
5—7½	6	3	1	1	1	6	2
7½—10	8	14	2	7	2	12	1
10—12½	10	8	1	3		7	2
12½—15	10	6	2	2	2	6	2
15—20	14	6	2	6	2	7	
20—25	5	4	1	3	1	4	
25—30	12	6		2		6	
30—40	4	3	2	4		2	1
40—50	1			1		4	
50—60	1					2	
60—70						2	
70—80						4	
80—90							
90—100						1	
100—110						1	
Number of Companies	73	53	13	35	10	68	8
Average Dividend per cent per annum in							
1945	17 70	14.90	15 19	15.46	11 37	24 79	13.28
1944*	17 88	13.09	15.87	14.02	14.80	22.37	13.09
1943*	26.82	12.72	12.22	11.06	13.91	25.39	15 50
1942*	27.03	15.07	15.00	9.48	10.82	26.03	16.36
1941*	14.44	18.99	13 54	10.66	12 38	18.79	13 19
1940*	10.88	18.02	12.96	11.90	10.08	15 57	13 75
1939*	10.50	9.77	12.90	12.57	10 16	14.60	15.89
1938*	11.47	5.79	13 66	12.21	8.90	13.56	16.25

* Vide the author's articles in the previous issues of CAPITAL Supplement.

COTTON TEXTILES

The Indian cotton mill industry continued to be in a disturbed condition and the average dividend in 1945 declined to 17 70 per cent as against a dividend of 17 88 per cent last year and a peak average dividend of 27.03 per cent in 1942 The chief cause of trouble was a rigid Government control on the mill industry which failed to take into account its special difficulties Prices of cloth were reduced twice in 1945 while the costs of production actually increased As between January and December 1945, the wholesale price index (August 1939=100) of cotton manufactures declined from 285 to 262 So far as raw cotton is concerned its price on the whole came down in 1945, but the fall was not as great as that in the prices of manufactured goods On 5th January, the price of Jarilla ⅞ in cotton was Rs 444 per candy (784 lbs) and, after a series of fluctuations it mounted to Rs 429 per candy on 29th December 1945 But the cotton mills had to pay higher prices for coal, chemicals and labour and thus increased their costs of production Moreover, a utility" cloth scheme was enforced by the Government in June 1945, which involved extra cost to the millowners in readjusting their production in accordance with it and due to this and other reasons the production of cloth instead of increasing, actually declined It amounted to 4 676 million yards in 1945 46 as against 4,726 million yards in 1944 45 and a record output of 4 871 million yards in 1943 44 In consequence, the profit margin of cotton mills was seriously reduced and this was duly reflected in lower dividends

A number of new complications have further affected the industry in 1946 The prices of cloth have been maintained constant while the prices of raw cotton have gradually increased and the producers of medium and coarse cloth especially have been subjected to a loss and in some cases have actually closed down the mills Labour costs, already sufficiently high have further increased as the hours of factory work from 1st August 1946 have been reduced from 54 to 48 per week without any decrease in wage rates This has increased the labour cost per unit of cloth Moreover, production has repeatedly been disturbed either by labour strikes or communal strife or a breakdown of machinery which is already too old in most of the mills As a result of all these difficulties production in 1946-47 is not expected to exceed 4,000 million yards With higher costs of production lower output and unchanged prices for cloth the profit margin of cotton mills must further decline Dividend prospects for the future, therefore are unfavourable

JUTE MILLS

The average dividend paid by jute mills in 1945 recorded a rise over the previous year This was made possible by the success of the rationalisation scheme enforced in 1944 under which as indicated in last year's survey, an Industrial Pool was created This arrangement allowed some mills to work at full capacity and thus reduced their costs of production Moreover the production of jute goods though still much below 1942 43 levels, has recorded a gradual though slow rise As the statistics given below show, it is expected to amount to 1 15 million tons in 1945 46 as against 1.09 million tons in 1944 45 and 1.06 million tons in 1943 44 Exports in 1944 45 also increased though in the subsequent year

PRODUCTION AND EXPORTS OF JUTE MANUFACTURES*
(Figures in million tons)

	1942 43	1943 44	1944 45	1945 46
Production	1.247	1 067	1.097	1 150 (a)
Exports	0.620	0 634	0 708	0 680

* Figures include twist and yarn and also production on Government account
(a) Estimated and Provisional.

PRICE INDICES DURING 1945
(August 1939=100)

	Jan.	April	% Rise	April	Oct	% Fall
Raw Jute	190	200	+0 502%	200	190	—0 5%
Jute Manufactures	248	256	+3.23%	256	253	—1 17%

they have again slightly declined The jute mills, like other industries, had to pay higher prices for coal and labour but so far as raw material is concerned they got a relative advantage Though the prices of both raw jute and jute manufactures were fixed by Government within certain minimum and maximum limits, the prices for raw jute tended to be nearer the minimum

and those of jute manufactures nearer the maximum The price indices during 1945 show that while between January and April the Index for manufactured articles recorded an increase of 3.23 per cent, that for raw jute increased only by a little over 0.5 per cent In the latter part of the year the Index for jute manufactures declined by 1.17 per cent while that for raw jute declined by 0.5 per cent This only meant a decline in the relative advantage by a small margin and the jute mills were still in an advantageous position This, combined with the superior organisation of the jute mill industry enabled it to declare a higher dividend

As in the case of cotton textiles, the year 1946 brought great difficulties for the jute mill industry Due to a difference of opinion between the Central Government and the Bengal Government the jute mill industry was thrown into confusion after withdrawal of the D I R as the Provincial Government refused to rempose the control on prices As a consequence the prices of both raw jute and jute manufactures increased, but the former increased much more than the latter and the mills margin of profits on hessians was reduced while most mills incurred a loss on sacking This, along with reduction in the weekly hours of work and higher labour costs, might reduce the average dividend for 1946

ENGINEERING AND METAL WORKS

The average dividend of engineering and metal works declined to 15 19 per cent in 1945 But this dividend, though lower than that of the previous year is still higher than the dividend in any other year since 1938 The major part of the output of iron and steel was taken by Government for military use at controlled prices which though they took higher costs into account did not allow a sufficiently wide margin of profit Apart from higher prices for coal chemicals and transport the iron and steel industry had to pay higher wages Some idea of this increase is obtained from the wages and salaries bill of Tatas which increased from Rs 3 73 crores in 1944 45 to Rs 4 07 crores in 1945 46 Costs of production also remained high and production of iron and steel as is evident from the following statistics declined in 1944 45 and it is only very slowly that it is again increasing With rising costs of production and falling prices, as is indicated by price indices of galvanised corrugated sheets, and low out put it was inevitable that the rate of dividend should decline to some extent

The prospects for the future in the case of iron and steel, general engineering, and metal works are definitely brighter Since these industries did not earn high profits in the pre 1939 period the excess profits tax proved a greater handicap in their case than in those of other industries Thus tax has been abolished from 1st April 1946 This should make it possible for these companies to declare higher dividends in the future Moreover, though labour costs might remain high, other costs will come down and with greater production the cost per unit would decline while, as a larger proportion of out put is released for civilian consumption, the prices realised by the manufactures should increase This will increase their profit earning capacity

PRODUCTION OF IRON AND STEEL
(Figures in million tons)

Year	Pig Iron	Steel Ingots	Finished Steel (a)
1941-42	2.015	1 363	1 356
1942-43	1.804	1.299	1.292
1943 44	1.686	1.365	1.353
1944-45 (b)	1 302	1.266	1.293
1945 46 (c)	1 370	1.282	1 330

(a) Including semis except blooms billets and slabs
(b) Figures are provisional
(c) Estimated on the basis of statistics for eleven months

WHOLESALE PRICE INDICES for 1945
(August 1939=100)

	Jan	Feb	March	April to June	July to Dec
Pig Iron	117	117	117	117	117
Galvanised Corrugated Sheets	347	346	343	262	243

COAL MINING

The improvement which the dividend of coal companies recorded in 1944 continued in 1945 and an average dividend of 15.96 per cent was declared which is the highest dividend so far declared by coal companies and exceeds that declared by jute mills, engineering and metal works, sugar factories, and paper mills in 1945 As in the past year, prices and costs gave a fair margin of profit to the coal companies in spite of the fact that costs have increased, both due to higher wages and the old age of machinery The following statistics of costs and prices in a typical coal company show that costs increased slightly more than prices and, though this is true of most coal companies, the profits increased because of higher production The output of coal in British India increased from a low level of 22.45 million tons in 1943 to 26 25 million tons in 1945, and in the future it

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expected to increase still further There was a good demand for coal for internal consumption and, though there was an annual shortage of wagons, the railways did everything to supply more wagons and higher production combined with quick sales increased the profits of coal companies.

The employment of women underground has been prohibited from February, 1946, and after the middle of the year the hours of work under ground and above ground were reduced following the reduction of factory hours from 54 to 48 from 1st August, 1946. Wages of labour might increase further in the future, but other costs might well come down This, along with the abolition of the excess profits tax from 1st April, 1946, and increased production makes the prospects for the future bright

COST AND PRICE STATISTICS OF ONE COAL COMPANY

	1944 Rs. As. P	1945 Rs. As. P
Average cost per ton	7 4 4	9 7 5
Average selling price per ton	9 10 8	11 4 9

STATISTICS OF COAL PRODUCTION
(Figures in million tons)

Year	In British India	In Indian States	TOTAL
1942	25.95	3.48	29.43
1943	22.45	2.92	25.37
1944	23.49	2.48	25.96
1945	26.25	2.72	28.97
1946	(a)	(b)	(b)

(a) Production in the first two months of 1946 amounted to 4.99 million tons as compared to 4.42 million tons for the corresponding months of 1945
(b) Figures not yet available

SUGAR MANUFACTURING

In 1945 contrary to expectations, the average dividend of sugar factories declined to 11.37 per cent, which is the lowest dividend declared by any industry included in this survey The low profits of sugar factories are due to lower output lower recovery of sugar and higher labour costs The pro duction of sugar has declined and amounted to 9.45 lakhs tons in 1945 46 and 9.53 lakhs tons in 1944 45 as compared with an output of 12.16 lakhs tons in 1943-44 The sugar recovery which had increased from 10.02 per cent in 1943 44 to 10.21 per cent in 1944 45, again declined to 10.09 per cent in 1945 46 This, along with high prices for labour chemicals and mill stores increased the costs of production which without a corresponding rise in prices resulted in a lower average dividend

STATISTICS OF SUGAR PRODUCTION AND RECOVERY

Season	No of Factories in operation	Sugar Produced (In lakhs tons)	Percentage Recovery for India
1942 43	150	10.73	10.28(r)
1943 44	151	12.16	10.02(r)
1944 45	140	9.53	10.21
1945 46	145	9.45	10.09

As mentioned in last year's survey the price of sugar was increased from Rs 15.3.1 Rs 16-12-0 per maund (C 28 *Marhourah*) and the price of cane was increased from twelve annas to fourteen annas per maund in Octo ber 1944 These relative prices, both of which are fixed by Government were left unchanged in the beginning of the 1945 46 crushing season except for minor changes in the price of cane by Provincial Governments Later on 5th March 1946 the price of sugar was increased by six annas to Rs 17 2-6 per maund to compensate the factories for higher wages Per the current season (1946-47), on 23rd October 1946, the price of sugar (C 28 *Marhourah*) was increased by Rs. 4 4-0 to Rs 21-6-6 per maund, while at the same time the price of sugarcane was increased from 14 annas for outstation delivery and 14½ annas per maund for factory gate delivery in the U P and 12 annas in Bihar to Re 1 4 per maund In this way, assuming that it takes ten maunds of cane to make one maund of sugar the factories had to pay Rs 3 12 extra for cane while they obtained only an extra price of Rs 4 4 per maund of sugar This leaves them a fair margin But in view of the fact that wages in the U P have already been raised by Government order and might soon be raised in Bihar the sugar factories are not likely to make good profits Moreover, due to continuous strikes and labour troubles in the U P., which along with Bihar is the chief producer, the production of sugar in 1946-47 might well be lower, thus increasing the costs of production and reducing profits. The prospects for the future are not, therefore bright

TEA INDUSTRY

The tea companies in 1945 declared an average dividend of 24.70 per cent., which is the highest dividend for the year declared by any industry included in this survey The dividend of tea companies, though higher than in the previous year, is still much lower than the record dividend declared in 1942 The higher dividend of tea companies is explained by the fact that though there was a rise in costs the price realised by tea companies also increased, especially in the case of tea sold for internal consumption, and there was a rise in total production which, in 1945, for the whole country amounted to 534.0 million lbs as against only 506.6 million lbs. in 1944.

Exports of tea in 1945 46 amounted to 364.7 million lbs. as against 417.48 million lbs. in 1944 45 and 412.09 million lbs. in 1943-44. Though complete statistics are not yet available production in 1946 is expected to be higher and therefore the Government of India have fixed the export quota for 1946-47 at a higher level of 425.4 million lbs which is 111 per cent. of India's standard export figure Moreover the Block Purchase Scheme has been abandoned from January, 1947 and this will increase the price realised by tea companies for exports So far the British Ministry which compulsorily purchased the entire export quota at fixed prices did not pay a sufficiently high price to cover the increased costs of production Thus bandsaw will now be removed and combined with increased produc tion, it should result in higher profits in 1946 and subsequent years

COST AND PRICE STATISTICS*

Year	Net Average Sale Price per lb in annas FOR EXPORTS	FOR INTERNAL CONSUMPTION	Total Working Costs per lb in annas
1944	15.0	11.4	12.5
1945	15.7	13.1	14.38
Rise	+4.66%	+21.9	16.97%

* Average figures of five companies

PAPER MILLS

As was expected, the paper mills declared a higher average dividend in 1945 at the rate of 13.28 per cent as compared with 13.09 per cent in 1944 Government took 50 per cent of the output of paper mills at controlled prices, which have been reduced a number of times, while the cost of production instead of coming down has gone up as the paper mills have to pay higher prices for raw materials chemicals and labour It was due to increase in production from 1.94 million cwts in 1943 44 to 2.2 million cwts in 1944 45 (provisional) that paper mills were able to declare a higher average dividend

But Government policy with regard to prices threatens to reduce profits in the future The price of paper for Government purchase was reduced by 1½ pies per lb in the beginning of 1946 Later on from 1st June 1946 prices were drastically reduced for civilian supply also This step was taken on the ground that costs of production of paper mills have come down It is true that the abolition of excess profits tax will give relief to the paper mill industry but the other costs of production have increased The paper mills are paying higher prices for raw materials and chemicals and higher wages, which in the future might increase still further Moreover production has been hindered by a number of causes and is not likely to exceed 1.65 million cwts in 1945 46 This Lower production higher costs and lower prices are likely to reduce the average dividend in the future

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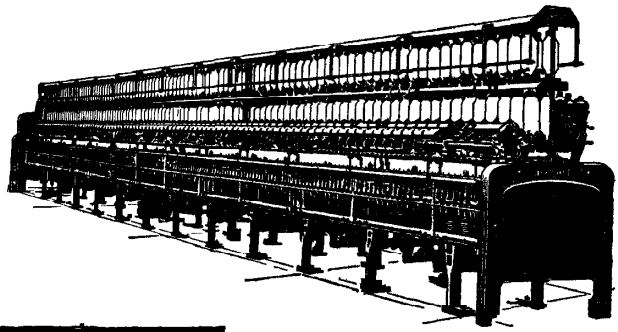

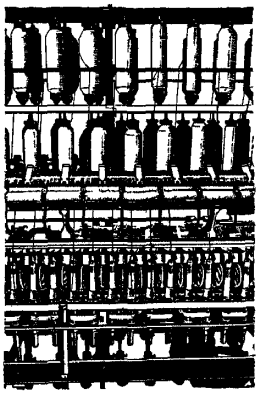

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A REVIEW OF PRIMARY PRODUCTS

RAW COTTON: SUGAR: OILSEEDS

By A SPECIAL CORRESPONDENT

In terms of stability and of a reasonably profitable price-level, 1946 must be adjudged to have been a prosperous year for the Indian raw cotton producer Some even go so far as to say that it has been the best in two decades. The point to note, however, is that this highly satisfactory state of affairs is the result of careful planning and regulation of cotton production in India over the last four years The strength of raw cotton in 1946 was, in short, a vindication of the policy of crop control and price regulation Before World War II, the huge surpluses of commodities gave rise to the great and fruitful international restriction schemes, with the beneficial results which we all know Even so, India dealt with her unusable and unwieldy cotton surpluses by a programme of conscious reduction of output True, the food shortage in the country rendered the adoption of such a cotton policy more or less inevitable but one has only to remember that, if cotton prices had not been controlled as they were, it is by no means certain that the switchover to food production could have been effected on as large a scale as was witnessed.

The statistical position of raw cotton to-day is most satisfactory so strong indeed that in the view of some the time has even perhaps come, in the current context of international trade, to consider when steps should be taken to increase output The economic contrast is stimulating The years between the wars were years of over-production and low prices the last three years have been a period of under-production and economic prices, despite inflation Thanks to a resolute policy pursued in the face of the specious pleas of interested parties raw cotton in India has been enabled to work off its dead weight of surpluses through self abnegation much as a fat man sloughs off unwanted fat through fasting The gain from the process is coveted economic health One hopes that the wartime experiment has taught some lessons, and shown the way in which stability can be ensured in the future A reversion to *laissez faire* would do nobody any good On the other hand there is great scope for developing the policy of crop regulation It should be Government's aim to establish a stable prosperous, and efficient economy for raw cotton with due emphasis on the third objective

RECORD LOW LEVEL

The production of cotton during the last season established a new record low level According to the official final crop forecast the output of cotton during the 1945-46 season was 3438,000 bales against 3,543,000 bales in 1944-45 In terms of acreage, there was a decline from 14,803,000 acres in 1944-45 to 14,478,000 acres in 1945-46 The decline has really continued right from the 1942-43 season when the exigencies of food shortage made it imperative to put more land under food cultivation In the process, the economy of cotton benefited so that to-day a large part of the accumulated surpluses have almost all been disposed of Actually in the last season there was almost a genuine scarcity of raw cotton and only the timely restrictions on exports saved a crisis In the interest of price stability and of keeping adequate stocks for the mills, these restrictions have had to be imposed, although the experience of India was in striking contrast to that of other countries who were eager to expand production so as to capture quick markets abroad The fall in the output of cotton would have meant so much *loss of money to the grower* but the fact that he was able to get a good price for the food grown on the land diverted from cotton compensated him In the final result, the grower was definitely better off Many criticisms against cotton control and prices have been voiced even in high quarters But few can gainsay the fact that, but for the measures of restrictions put into force the price of Indian cotton would not have been as attractive as it was

The following table shows how crop reduction has been steadily adhered to :—

TABLE I

	Area in (000) of acres	Outturn in (000 of bales)
1938-39 (pre-war)	23,400	5,051
1939-40 "	21,580	4,909
1940-41	25,311	6,080
1941-42	24,151	6,127
1942-43	19,203	4,702
1943-44	20,938	5,959
1944-45	14,803	3,543
1945-46	14,478	3,438

One may add that the production of improved varieties of cotton showed a definite improvement, while the quality of the crop as a whole was slightly better These contributed in some measure to better prices for cotton As for the yield the average was only 96 lbs per acre, which is lower than the yield of 104 lbs reported in 1940-41 and far below that of a country like Egypt reported to be having a yield more than 600 lbs per acre There is a spate of discussion every year on the problem of low yield While we appreciate the magnitude of the problem and the difficulties of co-ordinating action by different agencies on this all India question we should like to urge that the question should be tackled with greater earnestness. The Indian Central Cotton Committee and the Provincial Governments ought to be able to implement the recommendations of experts who have reported on the question from time to time.

We may now consider the pillars on which the edifice of raw cotton economy actually rests. The consumption of cotton by the indigenous mill industry is brought out by the following figures

TABLE II

	Consumption by mills (in millions) bales	Exports (in millions) bales
1938-39	3 15	3.27
1939-40	3.05	2 34
1940-41	3.61	2.01
1941-42	4 02	0 87
1942 43	4.28	0 16
1943 44	4 11	0 38
1944 45	4 15	0.40
1945-46	4.00	1.03

The trend of mill consumption has been downward ever since 1942 43 when the peak figure was reported The lower consumption is a sufficient commentary on the cloth situation in India Labour strikes, scarcity of essential stores and the somewhat unattractive prices of certain varieties of yarn and cloth all these account for the decline in the consumption of cotton The eight hour shift did not help matters. However in view of the new standardisation scheme proposed to be adopted by the mills to turn out more cloth, it is possible that the consumption of cotton in the current season may make a better showing At the end of August 1946, the mills actually had stocks in excess of requirements to the tune of 1 824 040 bales, estimated to last for at least 5 months. Total receipts by mills in the 1945-46 season amounted to 4,093 534 bales against 4,057,427 bales in the 1944-45 season It may also be noted here in passing, that the receipts of foreign cotton by mills were also higher, being 629 921 bales as against 619,318 bales in 1944-45 The equation of raw cotton output and annual mill consumption is more complete now than at any time in the past and if mill production improves as it should in the interest of the consumer it would bring in its wake automatically an element of stability for the raw cotton economy However profitable and alluring foreign markets may be for raw cotton there can be no doubt that the Home market alone can provide ideal conditions Those varieties (short staples) which are unusable in India and for which there is a market overseas, need alone figure in the export trade

THE EXPORTS ASPECT

That brings us to the aspect of exports After the end of the war the Indian exporter of cotton found quite a few good openings abroad including America which took some of the orphan varieties But generally he had to operate against disabilities among which lack of shipping space and credit facilities must be counted the most serious The Government of India early last year evinced no special enthusiasm in respect of the cotton exporter while all other countries were eagerly taking advantage of overseas markets Our Government had to bear in mind the overall shortage of cotton in the country They did, however send the Chettur Delegation to China early in 1946 to explore the prospects of improving cotton exports, and the report of the Delegation was received with optimism by Indian exporters Government, however instead of allowing more exports actually announced in May restrictions on export of cotton to 3¼ inch staple and below The reason for the restriction was said to be the need for conservation of stocks of cotton for domestic consumption and for preventing prices from going up which would have made it difficult for the mills to obtain cotton The export policy was never on an even keel however Modifications were made from time to time, so that the total exports during the 1945-46 season amounted to 1,038,000 bales, which compare very favourably (for a post war year) with the pre-war quantum of exports of 3 367,000 bales The non factory consumption of cotton, estimated to be about 500,000 bales at least was also a

source of good demand No precise figures are available Official figures are either obsolete or unreliable, which is a pity considering the fact that statistics are so important and useful in the case of cotton.

Subject to this uncertainty, the statistical position, in our estimate, is likely to be as below Once again we would point out that no accuracy is claimed for the figures, but they are sufficient to indicate the great improvement in the statistical position.

	Million bales		Million bales
Stocks at end of 1943 season	2.6	Mill receipts in 1944	4.1
Output at end of 1943 44	5.2	Exports in 1943 44	0.38
Output at end of 1944 45 —	4.2	Mill receipts 1944 45	4.0
Output at end of 1945 46	3.9	Exports 1944 45	0.42
		Mill receipts 1945 46	4.1
		Exports 1945 46	2.04
Total output —	15.9	Total consumption	14.05

Excess of supply on 31 8 46 — 1.87 million bales
Mill stocks as on 31 8 46 — 1.50 million bales

Total available cotton — 3.37 million bales

TOTAL STOCKS

On a very conservative estimate one may assume the total stocks with the trade at about 3.3 million bales of which more than half might have deteriorated in quality, being very old Assuming the current season's probable production at last season's level (though crop reports point to the probability of a larger crop) of 3.5 million bales there would be a total supply of about 6.8 million bales Out of this we may estimate mill consumption at 4 million bales, exports and other sources together at 2 million bales, making a total of 6 million bales The stocks with the mills at the end of 1946-47 may not be therefore very much above 2 million bales The possibility of mills working three shifts for at least six months of the current season has to be taken into account Similarly exports of cotton have been taken at nearly 2 million bales.

Enough has been said to show the firm statistical position of cotton The rise in exports increased consumption by mills and their low current stocks perhaps make it prudent to have a slightly higher crop outturn next season But it should be carefully regulated with an eye on both quality and yield Mere increase of acreage is not enough The authorities concerned must concentrate in raising the yield per acre to levels comparable with the yields of other countries In that direction lies stability for the cotton grower Throughout last year the Indian Cotton Contract was ruling well above the floors fixed by Government while the spot rates for the better varieties were often quoted near the ceilings In fact, the year witnessed the smallest fluctuations in values.

DECLINE IN SUGAR PRODUCTION

THE daily crushing capacity of vacuum pan sugar factories per day in India totals 1,25,364 tons, distributed among Provinces and States as follows :—

U P	62,763 tons	Punjab Sind and N W F P	1,850 tons
Bihar	27,236	Madras	5,220 "
Bengal	5,875 "	Orissa	370 "
Bombay	7,050 "	Indian States	15,000

There are 154 units in all and if all of them have the average season which the last Tariff Board has envisaged the total crush would amount to about 138 lakhs tons of cane which at the present average recovery of 10 per cent should give a total sugar production of about 13.8 lakhs tons If the season happens to be abnormal with plenty of cane and longer duration the existing factories could easily produce another 1 lakh tons of sugar There is this potential capacity in them The crushing capacities of U P and Bihar, for instance shown above do not represent what the units are capable of The figures are based merely on the performance of factories in a particular year

LOWER CANE ACREAGE

As against this productive capacity, the total sugar production in 1945-46 season only amounted to 9.45 lakhs tons. The pre war consumption in India being roughly 11.5 lakhs tons a gap of 2.1 lakhs tons had to be bridged during the season and this was done by more severe rationing and assumption of stricter control over open-pan sugar locally manufactured in villages. It may be of interest to note that of the 154 units in India 18 units were idle during the season on account of local causes.

The main reason for the shortfall was the disappointing crush in the two surplus-producing Provinces of U P and Bihar, which together contributed only 7 lakhs tons to the total pool as against the expectation of 8.5 lakhs tons by the authorities. This was brought about by a combination of adverse factors. Firstly, thanks to the "Grow More Food" campaign, the cane acreage in U.P declined by nearly 1 lakh acres Secondly, the minimum price of cane fixed for qualifiers deliverable to factories in U.P. and Bihar was not enough to attract cane to sugar factories. A large portion even from factories' reserved zones went into gur, whose price in the market was more remunerative to the cultivators. There was, of course, Gur Control, but from the nature of things it could not but be loosely operated. Thirdly, the Railway authorities should take part of the blame for not supplying the pre-war total of cane wagons to reach outstation cane to factories. Rail-borne cane dropped by 8 per cent. in the two Provinces. Over and above these causes it should not be forgotten that cane cultivation everywhere in India felt the accumulated effects of wartime privations Manure supplies have dwindled and the depleted soil in U P could not show a better average yield per acre than 300 maunds of cane The Cane Development Departments, inadequate as they were, could not make much headway with their programmes Besides, in Madras, the cane crop suffered on account of an unusual cyclone while on the Bombay side the factories had their own troubles such as paucity of labour and lack of manure, as a result of which their outturn was down by 10 per cent The Sugar Controller's pool during the year comprised the following Provincial and State quotas of production :—

U.P	5,17,780 tons	(7,27,100)
Bihar	1,76,726 "	(3,22,000)
Bombay	72,250 "	(85,000)
Madras	50,847 "	(Peak)
Punjab	7,361 "	
Bengal	21,697 "	(21,800)
N W.F.P	3,038 "	
Orissa	2,146 "	(3,000)
Indian States	95,562 "	(1,30,000)

FIVE YEAR PLAN

The figures in brackets placed against each Province and State show peak production in one of the previous seasons, which can still be expected if there were better irrigation more manure and competitive prices for cane to the growers But the if is a pretty big one The hydro-electric schemes planned in the two Provinces of U P and Bihar are still in the early stages. Economic conditions in the country are still not normal The drive for better sugar production should start primarily in the direction of increasing the yield per acre and reducing the cost of cane for factories Mr N L Dutt of the Coimbatore Research Station, in his recent survey, has indicated a five year plan for improving the yield from 300 to 800 maunds per acre and his suggestions, we hear, have been accepted by the Central Sugarcane Committee The various development schemes of U P and Bihar have also devoted a good amount or attention to cane development

The sugar production aforesaid was distributed to various areas by the Sugar Controller and the following figures will indicate in what manner the production has been consumed in the various Provinces :—

Quota areas	Local Production	Allotment from U.P and Bihar
Assam	Nil	16,530 tons
Baluchistan	Nil	4,190 "
Bengal and States	22,530 tons	1,09,275 "
Bombay and States	84,986 "	87,714 "
C India and Gwalior	16,275 "	4,033 "
C P and States	Nil	31,696 "
Delhi	Nil	15,030 "
Hyderabad	17,000 "	1,000 "
Jammu and Kashmir	782 "	4,878 "
Madras and States	67,504 "	30,586 "
N W F P	5,898 "	9,849 "
Orissa	2,146 "	5,254 "
Punjab and States	12,797 "	1,22,493 "
Rajputana and Ajmer	3,080 "	31,277 "
Sind and Khairpur	Nil	25,270 "
Bihar	Nil	49,000 "
U P	Nil	1,13,180 "
Total	2,31,998 "	6,62,055 "

The total exceeds the season's production obviously because the Controller has taken into account the previous season's stocks carried over The surplus-producing Provinces of U P and Bihar were together given a total of 1,61,180 tons of sugar for their consumption, the balance of the production having been sent to deficit Provinces of which Bengal and the Punjab have taken the biggest shots. Open-pan Khandsari sugar was also rationed by Provincial authorities. Although black-marketing was evident in some localities sugar could be said to be one of the few commodities in which it was at its minimum.

The Governments of the sugar producing Provinces did their best to maximise sugar production by various means. In U.P. gur (raw-sugar) production was banned in factories in reserved zones for some months. In Bengal and Madras specific areas were assigned for factory supplies, so as the

general inflation in the country should push up gur prices to levels at which the factories' cane-supplies would get diverted towards gur-making, the Provincial Governments assumed various kinds of controls over gur prices and movements. Despite all these measures, sugar production could not be stopped up. The fact of the matter was that gur, being a cottage industry of rural India, did not easily lend itself to any strict form of control.

The year under review saw the publication of the report of the Panel appointed by the Planning Department of the Government of India to deal with the future of the industry. Many of its recommendations have since been accepted by the present Interim Government, the most important among them being (1) the expansion of the industry in deficit Provinces by the erection of 45 new units. Of these, licences have already been issued for 20. (2) the expansion of the industry is to be controlled through a system of licensing by the Governments concerned, (3) expansion is not to be permitted for the time being in U.P. and Bihar, they being surplus Provinces. But in case of other Provinces defaulting to put up the intended new units, the U.P. and Bihar might get a chance. (4) A proportion of the increased production of sugar has been ear-marked for export to nearby countries.

These recommendations have been based on the assumed sugar consumption of 15 lakhs tons in the country by the year 1950. But it is difficult to assess this unless the present rationing conditions cease. Besides, it is unfortunate that the industry's intended expansion has been severely handicapped by paucity of imports from abroad. Even the existing plants, which worked through the war years on their last spares, have not been able to get sufficient replacements. The war has opened up a new vista for Indian sugar with Java out of the picture as an exporter. But the handicaps to its immediate expansion arise from the difficulties of machinery makers abroad. It is also feared that the taxation proposals in the new Budget may deter industrialists from putting money into the sugar industry.

SUBSIDIARY INDUSTRIES

Very little headway was made during the year by the subsidiary industries, like power-alcohol and food-yeast. The U.P. even now produces 5 million gallons of power alcohol and can produce 25 million gallons more if the supply of molasses is more easy. But the compulsory admixture with petrol only obtains in a few districts on the western side. The transport of molasses is still difficult owing to lack of wagons and the recent lowering of the petrol price is far from reassuring to distillery interests. It is a pity that Government have not laid the responsibility for the production on the industry's organisation, namely, the Syndicate, which can easily pool the capital and the molasses needed for the expansion of power alcohol industry. The food yeast plan is still a paper one. Even here the Provincial Government can place the responsibility squarely on the industry if they are serious about it.

The current season has proved very disappointing in U.P. and Bihar and the expectation is that they will contribute to the pool only 6.5 lakhs tons as against their normal of 8 lakhs tons. The whole of India will have to suffer a smaller ration. But the "why" of this lies in a shrinkage of acreage, thanks to the "Grow More Food" campaign, in higher gur prices which baffle control and poor yield per acre due to gradual impoverishment of the soil for lack of manure. On top of all these has come a glut of labour laws increasing the cost of manufacture by 12 to 15 per cent. which the industry can ill afford under the present control conditions. It has appealed to Government for relief. If conditions are not made more easy for the industry, the gap may not be filled even in the 1947-48 season.

The Indian Tariff Board appointed to consider interim measures of protection for war industries had recently occasion to consider the case of sugar as well. The protection for sugar at present levels has been extended for a period of one year up to 31st March, 1948, whereafter there will be a more detailed investigation into the matter.

STEADY CONDITIONS IN THE OILSEEDS MARKETS

All the oilseeds markets in India witnessed steady conditions during the year 1946. This was a direct consequence of restricted supplies on the one hand and a greatly enlarged demand on the other. The shortage of oils and fats is not confined to India—it is almost universal. But in India's case the inadequacy of supplies was mainly due to the continued restrictions placed on the growing of cash crops so as to give priority to the cultivation of food crops. The Indian markets functioned to the accompaniment of a number of forces pulling in diverse directions, which have to be taken into account to gain a proper perspective. A keen demand for exports, higher utilisation of oilseeds in India itself by the rapidly growing vegetable ghee industry and the normal trade demand all competed for the small quantity of oilseeds produced. Added to these factors were the operation of controls without proper co-ordination and the transport bottleneck. Take all these together, and you have a rough picture of how India's oilseeds trade functioned, with scarcity as its dominant note.

An outstanding event of the year was the setting up of the Central Oilseeds Committee, for which necessary legislation was enacted early last year. Oilseeds thus join hessos, jute and sugar in the matter of obtaining official cognisance of their problems. The Committee will include representatives of cultivators to be nominated by the Provincial Governments. A fund has been created to enable the Committee to improve the cultivation and marketing of oilseeds, by levying an excise duty of one anna per maund on oils and a customs duty of two annas per maund on exports. The former is likely to prove a more fruitful source of revenue for some time in view of the stress laid on internal utilisation of the raw material and since exports of groundnut are not allowed. Not until the food crisis blows over completely can one expect the export trade in oilseeds to reach the pre-war size; and who can say with certainty that in the next few years the indigenous crushing industry will not develop to a point at which exports will be unnecessary?

The Interim Government at the Centre, soon after its formation, convened an Oilseeds Conference to discuss the problems. Dr. Rajendra Prasad, Food Member, presiding. In his survey of the position Dr. Prasad stressed the chief features of oilseeds trading at the present time—shortage of oilcakes, which affected the supply of cattle feed; widely differing prices in different parts of India; and the rise of the vegetable ghee manufacturing industry. With a view to tackling the problems of procurement, prices and distribution of oils, oilseeds and oilcakes, four subcommittees were set up to (1) suggest suitable official measures to enforce full control over oilseeds and allied products, (2) evolve a plan for distribution of cotton-seeds, oilcakes etc., (3) prescribe quotas for groundnut and sesamum and (4) fix prices and regulate movements of linseed, mustard and caster-seed. The Conference ended after passing a resolution which emphasised the need for regulating the flow of oilseeds among provinces and for Provincial administrations to take over the responsibility of distribution at parity prices. The course of trading in the seeds markets during 1946 was subjected to frequent changes in regard to supply and export quotas, and markets were naturally not stable. There is little to suggest that the machinery of regulation of prices and quotas is working as smoothly as it should.

Before this preliminary survey is concluded, it may be pointed out that there is likely to be acute international shortages of oils and fats for a couple of years, and so prices will be well maintained. As far as exports are concerned, the International Food Council is out of the picture now, and each country is free to buy and sell.

TIME FOR DECISION

No longer are the United Kingdom and the U.S.A. the sole agencies for purchases in the world, though the I.F.C. still regulates quotas. The stage has come when India must make up her mind as to whether she is to be a consumer of oilseeds or an exporter, for the present volume of supplies does not allow much scope for exports. Before the war exports of seeds formed a substantial part of the foreign trade, but then the *vanaspati* industry was in its infancy and internal consumption was small. Now, however, the position is completely different. During the war, the manufacture of vegetable ghee has been considerably stepped up and, apart from those plants already installed, many new companies have been given permission by the Examiner of Capital Issues to come into existence. The food shortage is a factor behind the expansion of synthetic ghee production, on which an excise duty is levied by the Central Government. All told, the producer of oilseeds is assured of a certain market whether in India or abroad. The position will, of course, change if improvement on the food front prompts the Government to relax the restrictions on cultivation of cash crops. Perhaps, it will be some years before that stage is reached, and hence expansion of acreage under oilseeds need not be looked for till then. As in the case of cotton, the higher output can be achieved by taking steps to raise the yield per acre, which at present is very low. In fact, the present conditions stress the desirability of Indian agriculture being put on a more stable footing by taking steps to increase efficiency. If the experiences of the Great Depression have been taken to heart, the Provincial Governments must set about stabilising the cultivated areas, raising the yield and evolving a flexible price policy. The present is an opportune moment to undertake proper steps to achieve these ends. The Provincial Governments and States, one hopes, are alive to the opportunity.

Before we proceed to a review of seeds markets, a word or two about control would be apposite, if only to appreciate the logic of New Delhi's decision in March to demonstrate the movement of prices of oilseeds and oils. The scarcity felt in parts of the country like Bombay is difficult to understand, as it is generally conceded that the available supplies of groundnuts and groundnut oil are sufficient to meet the country's demand. Even after making allowance for a cent per cent. rise in vegetable ghee production and for the higher requirements of the soap industry, it is estimated that the supply for the current year will be about 386,000 tons, which compares with the supply of 189,640 tons estimated to have been available in 1938-39. The adequacy of the supply is further ensured by the control over exports (which still remains) as a result of which the quantum of exports is 175,000 tons as against 1,188,000 tons in 1938-39. One cannot help feeling that the various controls were responsible for preventing the free flow of oilseeds and oils. The overall distribution plan for movement of seeds from surplus to deficit areas was not adhered to at all. Bombay, for instance, had to shut down her oil mills because the promised seed supplies from the States, Hyderabad and Madras did not materialise. Apart from the shortage of oil, there is also the shortage of oilcake to be taken into account, as a result of which agriculture suffers, since the cake is used as a fertiliser. Every month 15,000 tons of oilcake are needed. In Bombay, the ceiling price of oil was

fixed at Rs. 12 14 per 28 lbs., but actually owing to the non-co-operation of surplus areas this price was never operative. With the best will in the world and with a firm resolve to stick to the directives from Delhi, Bombay found it impossible to carry on. Her *zamanpatti* factories were obliged to shut down. Her mistake was deemed to her. The record of control is a shabby one. The Central Government must be commended on their wisdom in lifting control on all aspects of the trade, except exports. The effect of the decision was seen in the reported fall in the black market price of groundnut oil from Rs. 24 8 to Rs. 19 per quarter, while further declines are being canvassed.

GROUNDNUTS

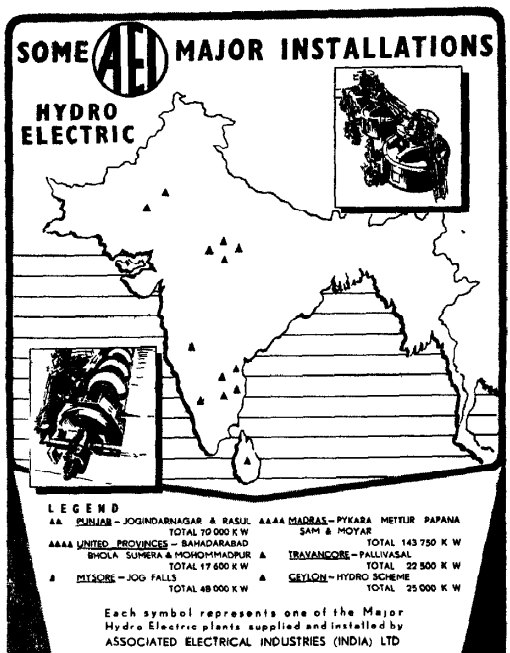
In the groundnut section a firm tendency was in evidence even early in 1946. Khandesh quality rising from Rs. 19 5 per cwt. to Rs. 22-6. Demand from crushers reports of Madras having banned exports and the general tendency in States and Provinces to conserve movement were responsible for the firmness. A slightly easier tendency set in when in March the Government of India announced a ban on all exports. The decline was accelerated by the report that the Provinces were asked to put forward a scheme for controlling prices and movement. By June again scarcity was so acute that many mills were said to be idle. Transport bottlenecks made matters worse. Kathawar States were banning exports. The price rose sharply to Rs. 27 10. Arrivals from July onwards improved and with demand from crushers tending to taper off the price was down again to Rs. 23 8 at end August. The market was often swayed by rumours of price ceilings. The October Conference in Delhi held out hopes of co-ordinated control and the price was lower at Rs. 20. In December the Bombay Government announced ceiling prices, but here, as elsewhere, the black market began to flourish. The ceiling prices were fixed at Rs. 22-20 (2-bag) per maund for supplies from Khandesh, Sholapur, etc. For Bombay city, the maximum price was fixed Rs. 20-7 per cwt. for seed and at Rs. 23-7 for oil per quarter of 28 lbs., at the retail price was 8 annas per lb.

LINSEED

The linseed market was strong throughout the year on good demand from abroad. The U.K. Ministry of Food was a steady purchaser in the Indian market. The extent to which this was exploited by the Indian exporter is evident from the fact that the Ministry's purchase price was gradually stepped up from £35 12 per ton early in 1946 to as high as £53 2 per ton in August. Australia was another keen customer. The price in India moved up from Rs. 21 4 per cwt. early in the year to Rs. 28-10 in August when speculation was at its highest. It was only thereafter that the market became easy, since the export quota had been completed. The quota has been fixed at 55,000 tons of linseed and 5,500 tons of oil for the year ended March 1947. Much of it has been utilised long ago. But the internal price ruled steady around Rs. 25-8 at the close of the year. The U.K. was by far the largest purchaser in India and the M.O.F. was following a policy of buying as much as possible from India heedless of the price, since evidently Argentine supplies were not sufficient or reliable.

CASTOR SEEDS

The event of the year is the resumption of futures trading in this section since 24th October, 1946 after an interval of three years. The May delivery Contract was allowed to be traded in with a ceiling price of Rs. 131. Actually towards the end of December 1946, the Contract was ruling easy around Rs. 110. Generally speaking, castorseeds were not as strong as groundnut or linseed. In April Government announced an export quota of 35,000 tons, then increased it to 47,000 tons of which 38,000 tons were earmarked for the United Kingdom and the rest for others, including the Dominions. The M.O.F., which in August had paid a rate of about £48 10s. per ton steadily reduced its price to £46-10s per ton later in the year. The market moved down to Rs. 23-4, but as compared with the opening of Rs. 17 per cwt. in the year it will be seen that the producer secured a good return.



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WATER PLANNING IN INDIA

(*Continued from Page 26*)

large sand overburden which may make a cent per cent concrete structure disproportionately expensive. Such specific regional problems can be best studied and tackled by regional planning authorities. As a complete drainage development scheme emerges after a full study of the problems and all relevant data its implementation may best be entrusted to a valley authority set up for the purpose on the T V A model.

As India grows in political stature the need for speeding up her economic progress acquires a new urgency. The expectation of the people for a betterment of their lot now rung high and will require fulfilment reasonably soon. Want is the most prolific parent of social troubles. Without doubt much of the present social disequilibrium in the country has its direct root in the widespread privation which has been further accentuated in recent years. Meanwhile the forces of an economic depression are gathering still at the distant horizon no doubt, but in sufficient strength to call for measures of precaution at once. A slump coming at this critical stage of political transition and super-imposed on the war-shaken economy, may well produce consequences too serious to contemplate. The times are crying aloud for the prompt initiation of the Damodar Scheme, as also of whatever other basic development projects may now be ripe for execution, and for pushing ahead with the preparation of other river development schemes with the utmost vigour. A dozen "T.V.A. schemes" if initiated over the next decade, will set India securely on the road to social harmony as well as economic progress.

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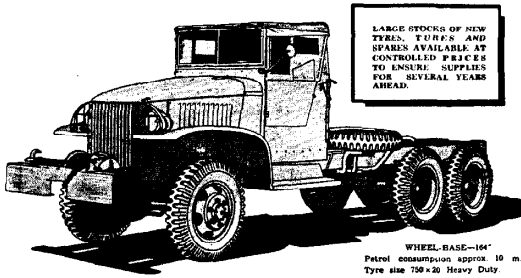

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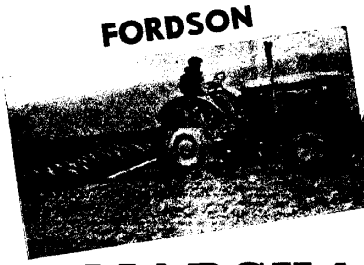

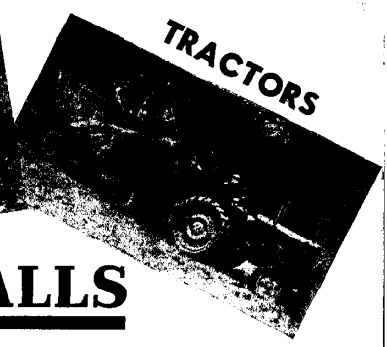

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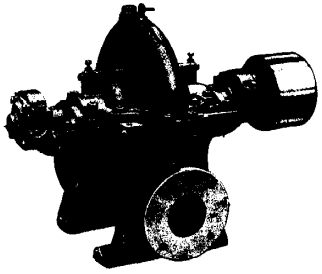

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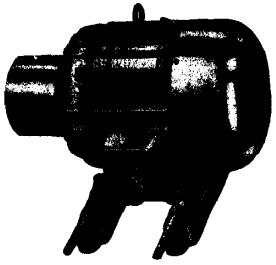

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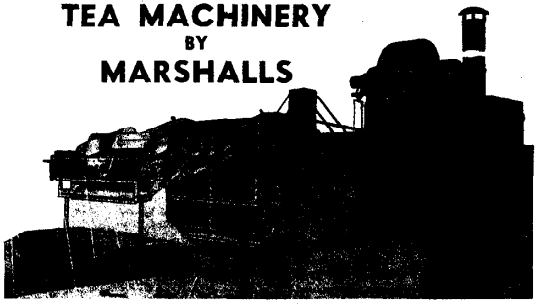

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