

**THE AHMEDABAD JUPITER  
SPG. WVG. & MFG. CO. LTD.**

*Manufacturers of:-*

**COTTON YARN AND FABRICS.**

*Agents:-*

***Messrs. Fulchand Govindlal & Co Ltd.***

*Represented by:-*

***Sheth Fulchand Govindlal.***

*Address:-*  
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AHMEDABAD.

*Tel. Address:*  
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*Telephone Nos:-*  
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Residence 2601.

**SPINDLES 25000; LOOMS 572.**

**SPECIALISTS OF:-**

**DHOTIES AND SAREES OF FANCY BORDERS**

**SHIRTINGS AND SUSHIS OF ATTRACTIVE DESIGNS**

**MULLS OF FINER COUNTS**

**AND**

**MERCERISED SHIRTINGS, TWILL, POPLINS ETC.**

**OF**

**FINER COUNTS & ATTRACTIVE FAST COLOURS.**

**PRODUCTS ARE:-**

**ATTRACTIVE - DURABLE - PERFECT**

**QUALITY MAINTAINED & YET PRICES CHEAPER**

**HENCE**

**SOLD IN ALL PARTS OF INDIA.**

# **DIRECTORY**

**OF**

## **AHMEDABAD MILL INDUSTRY**

1929.....TO.....1933

**An Important Statistical and Historical**  
**BOOK OF REFERENCE**

=====  
*Showing,*  
GROWTH OF ALL INDIA COTTON TEXTILE MILLS  
and  
PRESENT POSITION OF AHMEDABAD MILLS  
with  
*Important Clauses of Memorandum & Articles of Association*  
and  
*Agency Agreements etc.*

—————  
Compiled and Published by:—

**NATVARLAL NANDLAL DESAI, (PLEADER).**

Editor & Publisher :—COMMERCIAL NEWS.

Kothari Pole Naka, Gandhi Road, AHMEDABAD (India).

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*Printed by:—*

**R. V. Patel at Shree Narayan Printing Press,**  
Opp. P. Dhanjibhoy's Soda Factory,  
Bhadra, AHMEDABAD.

—————  
**PRICE RS. 20/—**

1935 A. D.

[ Packing & Postage Extra ]

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# *Anna wise*

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# *Rupee foolish*

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Cutting expenses to the bone may pay in some lines of business . . . . . but it never yet paid in buying print.

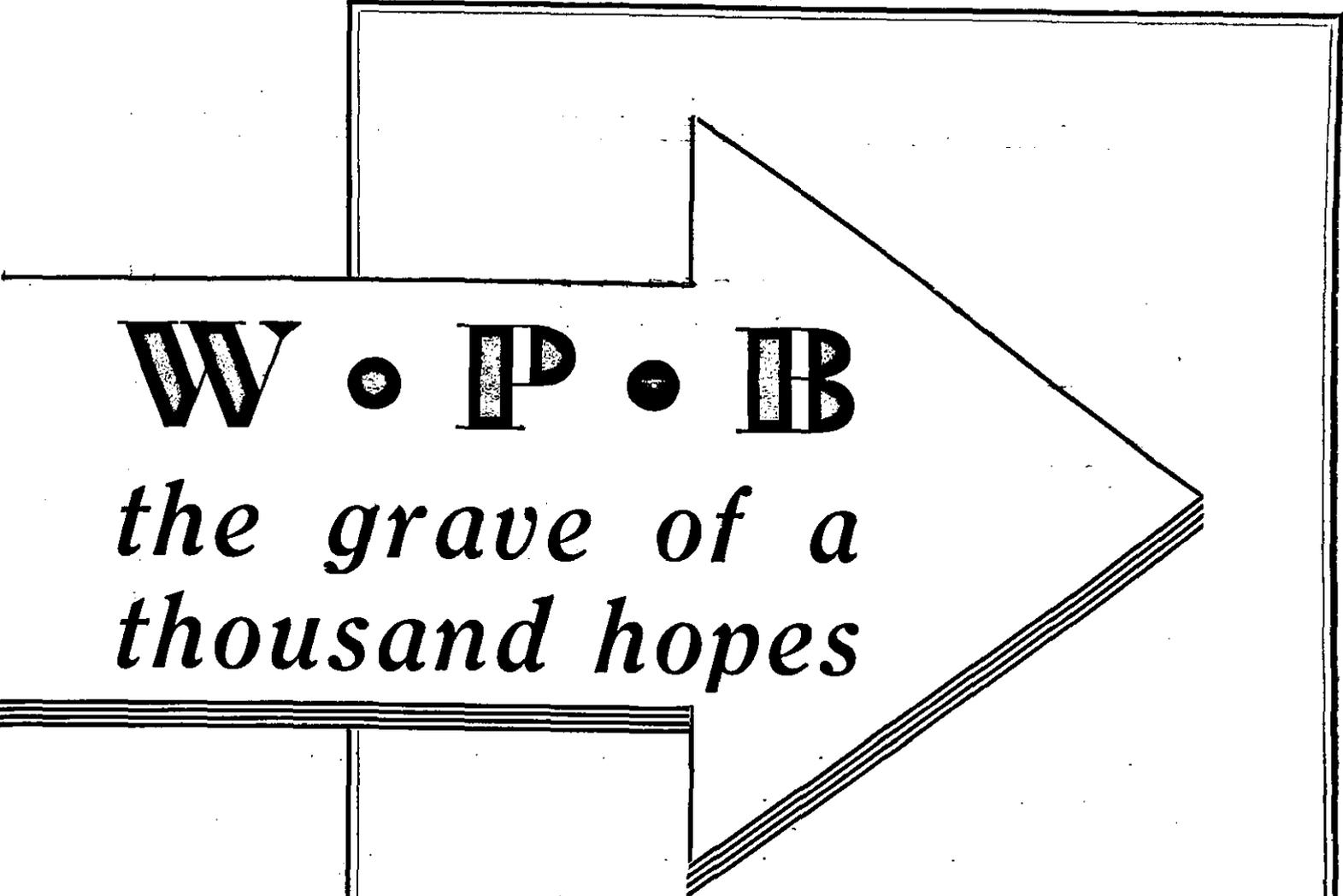
Common sense alone proves that saving an anna here and an anna there by insisting on inferior quality paper and relying on a "cheap" printer will result in a shoddy, unattractive job. Yet that job is expected to *sell* goods or services to its recipient. It goes into the waste-paper basket instead.

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▶ *Remember this next time you are tempted to "save" money on printing. And remember, too, that a good job is not necessarily a very expensive job. Prove this by asking for an estimate on your next catalogue, booklet, folder or any other piece of print, at:*

**THE TIMES OF INDIA PRESS, BOMBAY**



**W • P • B**

*the grave of a  
thousand hopes*

“Drat these circulars!” And into the Waste-Paper Basket they go! Is this the fate of *your* catalogues and folders? When you planned them, you expected scores of orders from them—and got none. Why? Because, ten to one, you gave the print order to the cheapest printer—condemned your job to the W-P-B from the start? Cheap printing means cheap paper, cheap fading ink, broken type, smudgy blocks—and *no results*. It is a waste of money. Good printing, for very little more, puts your product before a critical public in the most attractive way—on crisp clean paper, with sharp, clear new type and well printed blocks. Such printing avoids the W-P-B. It *sells*—pays for itself many times over and shows a big profit. Here are the broad facts. The choice is yours. May we help you by submitting estimates for your next job?

**THE TIMES OF INDIA PRESS, BOMBAY**

**BUY SWADESHI  
CLOTH OF:-**

# **Shri Vivekanand Mills Limited.**

(ESTABLISHED IN 1920)

*Manufacturers of:-*

COTTON YARNS, FABRICS, ARTIFICIAL FABRICS & SILK.

*Agents:-*

**Messrs. Nanubhai Maneklal & Co.**

*Represented by:-*

**Sheth Nanubhai Maneklal Munshaw.**

*Address:-*  
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Railwaypura post,  
**AHMEDABAD.**

*Tel. Address:-*  
" Vivek "  
**AHMEDABAD.**

*Telephone Nos:-*  
Office: 2318.  
Residence: 2196.

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High Class, Dhoties Sarees of Fancy Borders,  
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Longcloth & Mulls of Finer Counts  
AND  
Bed Sheets.

**DHOTIES**

**SAREES**

**STANDARD QUALITY PRODUCTS.**

**FANCY - ATTRACTIVE - DURABLE**

**YET**

**PRICES COMPARATIVELY CHEAPER.**

**HENCE**

**SOLD IN ALL PARTS OF INDIA.**

4. APPRECIATIONS :—To accomplish my work, I had appealed to the Ahmedabad Mill Owners' Association for cooperation. I had learnt that a small Committee consisting of Sheth Ratilal Nathalal and Sheth Shantilal Mangaldas B. A., was appointed for the purpose. I further learn that before the committee could properly function there arose differences of opinion between the members of the Association and so the question of active cooperation was set aside. However the appointment of the Committee had its effect and there came forth individual cooperation from almost all the agents in one form or the other. Some of them encouraged me by their advertisements and giving as much information and useful hints as possible. The drafts submitted by me for their approval and necessary corrections were duly approved and returned in majority of the cases. For all these acts of cooperation, I deem it my duty to express my most respectful and sincere gratitude to the Mill Agents and their Association. I feel myself greatly indebted to them for their such services and cooperation. Indeed there are instances of refusal to cooperate, instances of notices and threats of future actions from some agents but on the whole, I should say, the cooperation was very happy and cordial. I must not keep it a secret that I had received at times very helpful hints, guidance and inspirations from the foremost of the agents like Sheth Ambalal Sarabhai, Sheth Kasturbhai Lalbhai and Sheth Sakarlal Balabhai. The last two are the President and the Vice President respectively of the Ahmedabad Mill Owners Association. I am tempted to give the names of other agents that have very actively helped me by their esteemed cooperation, and advice but then I have to resist that temptation, for omission of any body's name might likely create some misunderstanding. The mill agents, it is said, are not in favour of publicity and hence the assistance given to me by them is indeed very much praise worthy, but I should say that if they had given me fullest cooperation to my heart's content, I would have certainly been too glad to prepare some more tables showing what burden the Industry is carrying by way of Income Tax, Municipal Taxes and other taxes, what are the welfare works done by the agents for their employees and what are their other activities. However, I trust that the seeds of cooperation so sown and the plants so nourished shall happily grow and the fruits thereof shall be visible in the next publication.

Next to the mill agents, I should express my great indebtedness to my colleagues Sheth Manilal Bulakhidas, Mr. Jivanlal Premchand Shah and many others for their assisting me in collecting the balance sheets and the Deeds of the various mills. How can I forget to put on record a special note of appreciation for them? My failure to do so would make me open to a serious charge and I would be harming my own cause thereby. There being numerous other friends who have similarly helped me but giving the names of all of them might create misunderstanding, if I fail to remember any name, and hence I have to refrain myself from giving these names.

I also take this opportunity to appreciate the cooperating spirit of various Associations. The Labour Association has helped me to the fullest extent for which I am greatly pleased and feel thankful to Mr. Nanda, the Secretary of the Union.

To the managements of the Times of India, Bombay, I owe very much debt. They engraved the blocks from whatever photo I supplied and that too with very short notice. I also got some blocks from the Labour Union and a block from the local Sandesh Office, for use, for which I feel thankful.

To Mr. R. V. Patel, Mr. U. N. Patel and their other employees of the press, I must express my indebtedness. They have tried their best to hasten the publication. They placed their entire press and staff at my services and they faithfully carried out all the instructions given by me for the printing.

Finally, I should thank my advertisers that have indirectly financed the publication to some extent, and have relieved me of some of my worries by even making advance payments. I wish they may continue their similar cooperation for the next publication so as to make it more useful.

4. APOLOGY:—Looking to the mathematical work, it is very likely that some errors might have crept in. The balance sheets being not uniform and at times changing from year to year there may be misreading or misunderstanding on my part. However I have always shown my eagerness to stand corrected. I had written a letter to the Ahmedabad Mill Owners' Association to give information to all its members that the book is open for inspection and to make necessary corrections. I was advised by the Association that I myself should so inform them. I inserted a public notice in my Commercial News inviting the agents to have a look at the book and to make suggestions and corrections. The issue containing such notice was sent to all the mills and a letter was further addressed by me to the Mill Owners' Association of my having so done. Some Agents have so inspected the book and suggested the corrections. In spite of all these precautions, I should tender one and all an unconditional and unqualified apology for my errors, omissions, misstatements, erroneous conclusions and improper expressive power etc. I must assure them even now that they will be pleased to offer me their corrections, I shall not fail to consider them and get the corrected matter printed and circulated at my cost to all the buyers of book, as far as possible. This will convince the parties concerned of my bona fides and it will further assure them that I have neither any axe to grind nor a motive to run any body down.

6. PRAYER:—While concluding the book and the preface, I pray Almighty God for the strength and courage He gave me to accomplish the task undertaken and further pray Him to give me more and continued such courage, zeal and strength to accomplish similarly my future publication, THE INVESTORS' GUIDE.

Ahmedabad. } Natvarlal N. Desai (Pleader)  
28-10-1935 } Publisher.

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### CORRECTIONS and ADDITIONS.

**KAISERIHIND** :—The mill has distributed Rs. 5,150 as dividend from years 1916 to 1933 the maximum amount being Rs. 650 for the years 1920 and 1921 each.

**BIHARI** :—Sheth Motila' Harilal Jagabhaiwala's name is printed as Sheth Motilal Hiralal or Sheth Motilal Hirabhai.

**AHMD. SARANGPUR** :—The Agents' Firm returns now three Ex officios instead of two. The terms empowering the agents to draw additional remuneration besides commission, in certain cases, are dropped. The Agents possess more than 150 shares of the Company and since 1896 they have sold not a single share of the company but have purchased some, which fact shows

their confidence and interest in the Company.

**PATELL** :—The minimum qualification of a Director is his holding shares of the face value of Rs. 5,000 and not Rs. 3,000. Sheth Fakirbhai Vallabh-bhai Patell did not retire as a Shroff of the Imperial Bank of India but retired as a Head of the Bills Department thereof.

**NEW NATIONAL** :—The ratio of cotton & yarn consumed to cloth and yarn produced is 2.36 and not 2.08 for the year 1933.

**INDUSTRIAL** :—Read the name of Sheth Kalidas Motibhai Mehta instead of Sheth Kalidas Pitamberdas Mehta.



TO THE KIND MEMORY OF  
**Late Sheth Chimanlal Maneklal Munshaw**  
Inhabitant of Thasra, Dist. Kaira,  
Dasa Nagar Bania by caste,  
to which place  
AND  
Caste I belong,  
Who built up his own Fortune  
BY  
High Qualified Virtues of  
Enterprize, Patience, Perseverence and Sense of Duty,  
AND  
Who was the **FIRST MAN** to introduce  
FINE, FANCY and DESIGNED PRODUCTS  
through his  
**Ahmd. Shree Ramkrishna Mills Limited.,**  
I Dedicate this  
**FIRST & RARE BOOK OF ITS KIND**  
out of  
Attachment and Admiration  
for him.

AHMEDABAD

1-11-35

Natvarlal N. Desai, (Pleader.)

Publisher.

# DIRECTORY

## OF

### Ahmedabad Mill Industry.

#### STATISTICAL SECTION.

#### STATEMENT No. 1.

*Names of Ahmedabad Mills with their situation and telephone numbers:—*

Number.	Full Name of Mills.	Telephone No.	Situation.
1.	Ahmedabad <b>ADVANCE</b> Mills Limited.	2069.	Shahibag
2.	Ahmedabad <b>ASTODIA</b> Mfg. Co. Ltd	2143.	Out side Astodia Darwaja.
3.	Ahmedabad <b>COTTON</b> Mfg. Co. Ltd.	2011.	Out side Sarangpur Darwaja
4.	Ahmedabad <b>COTTON &amp; WASTE</b> Mfg. Co. Ltd.	2099.	Dudheshwar Road.
5.	Ahmedabad <b>FINE SPINNING &amp;</b> Mfg. Co. Ltd.	2072.	Gomatipur Road.
6.	<b>AHMEDABAD GINNING &amp;</b> Mfg. Co. Ltd.	2003.	Out side Sarangpur Darwaja.
7.	Ahmedabad <b>INDUSTRIAL</b> Mills Co. Ltd.	2103.	Gomatipur.
8.	Ahmedabad <b>JUBILEE</b> Spg. & Mfg. Co. Ltd.	2007.	Out side Dariapur Darwaja.
9.	Ahmedabad <b>JUPITER</b> Spg. Wvg. & Mfg. Co. Ltd.	2410.	Dudheshwar Road.
10.	Ahmedabad <b>KAISER-I-HIND</b> Mills Co. Ltd.	2152.	Out side Sarangpur Darwaja.
11.	Ahmedabad <b>LAXMI COTTON</b> Mills Co. Ltd.	2125.	Kankaria Road, Out side Raipur Darwaja.
12. }	Ahmedabad Mfg. & <b>CALICO</b> Printing Co. Ltd.	2013.	Out side Jamalpur Darwaja.
13. }	Old and New. Known as A & B Mills.		
14.	Ahmedabad <b>NEW COTTON</b> Mills Co. Ltd.	2041.	Kankaria Road.
15.	Ahmedabad <b>NEW STANDARD</b> Mills Co. Ltd.	2188.	Near Saraspur Darwaja.
16. }	Ahmedabad <b>NEW TEXTILE</b> Mills Co. Ltd.	2101.	Out side Raipur Darwaja.
17. }	No, 1 & 2.		
18.	Ahmedabad <b>SARANGPUR</b> Mills Co, Ltd.	2038.	Out side Sarangpur Darwaja.
19.	Ahmedabad Shree <b>RAMKRISHNA</b> Mills Co. Ltd.	2195.	Gomatipur.
20.	<b>AHMEDABAD SPINNING &amp;</b> Wvg. Co. Ltd.	2006.	Out side Shahpur Darwaja.
21.	<b>AJIT</b> Mills Limited.	2614.	Rakhial.
22.	Shri <b>AMBICA</b> Mills Ltd.	2294.	Near Kankaria.
23.	<b>ANANT</b> Mills Ltd.	2400.	Rakhial.
24.	<b>ARUNA</b> Mills Ltd.	2063.	Naroda Road.

Number.	Full Name of Mills.	Telephone No.	Situation.
25.	<b>ARVIND</b> Mills Ltd.	2630.	Naroda Road.
26.	<b>ARYODAYA GINNING &amp; Mfg. Co. Ltd.</b>	2115.	Asarwa Road.
27. }	<b>ARYODAYA SPINNING &amp; Wvg. Co. Ltd.</b>	2015.	Asarwa Road.
28. }	No. 1 & 2.		
29.	<b>ASARWA</b> Mills Co. Ltd.	2121.	Asarwa Road.
30.	<b>ASOKA</b> Mills Ltd..	2216.	Naroda Road
31.	<b>BECHARDAS</b> Spg. & Wvg. Mills Co. LTD.	2010.	RaiKhad.
32.	<b>BHALAKIA</b> Mills Co. Ltd.	2412.	Khokhra-Mehmedabad.
33.	<b>BHARAT LAXMI</b> Cotton Mills Co. Ltd.	2449.	Mithipur, Khokhra-Mehmedabad
34.	<b>BHARAT SURYODAYA</b> Mills Co. Ltd. Formerly India Spinning	2684.	Kankaria Road, Near Jagnath Mahadev.
35.	<b>BHARATKHAND COTTON</b> Mills Co. Ltd.	2033.	Asarwa Road, Out side Kalupur Darwaja
36. }	<b>BHARATKHAND TEXTILE MFG. CO. Ltd.</b>	2059.	Camp Road. Post Box No. 30.
37. }	NO. 1. & 2.		
38.	<b>BIHARI</b> Mills Ltd.	2287.	Khokhra-Mehmedabad.
39.	<b>CHANDRAKANT</b> Mills Co. Ltd.	2493.	Kankaria Road.
40.	<b>CITY</b> of Ahmedabad Spg. & Mfg. CO. LTD.	2042.	Kankaria.
41.	<b>COMMERCIAL</b> Ahmedabad Mills Co. LTD.	2082.	Dariapur, Kazipur.
42.	<b>FINE KNITTING</b> Co. Ltd.	2279.	Naroda Road.
43.	<b>GIRDHARDAS HARIVALLAVDAS</b> Mills Ltd'	2591.	Out side Prem Darwaja.
44.	<b>GUJARAT COTTON</b> Mills Ltd.	2019.	Out side Kalupur Darwaja.
45.	<b>GUJARAT GINNING &amp; Mfg. Co. Ltd.</b>	2021.	Prem Darwaja.
46.	<b>GUJARAT SPINNING &amp; Wvg. Co. Ltd.</b>	2083.	Kalupur, Danapith.
47.	<b>HARIVALLABHDAS MULCHAND</b> Mills Co. Ltd.	2093	Out side Dariapur Darwaja.
48.	<b>HATHISING</b> Mfg. Co. Ltd.	2046.	Near Saraspur Darwaja
49.	<b>HIMABHAI</b> Mfg. Co. Ltd.	2076.	Out side Saraspur Darwaja.
50.	<b>JEHANGIR VAKIL</b> Mills Co. Ltd.	2075.	Shahibag.
51.	<b>KALYAN MILLS</b> Co. Ltd.	2639.	Naroda Road.
52.	<b>LALBHAI TRICUMLAL</b> Mills Ltd.	2518.	Rakhial.
53.	Shree <b>LAXMI</b> Wvg. & Mfg. Co. Ltd.	2380.	Gomatipur.
54.	<b>MANEKLAL HARILAL</b> Spg. & Mfg. Co. Ltd	2090.	Saraspur.
55. }	<b>MANECKCHOCK &amp; Ahmedabad Mfg. Co. Ltd.</b>	2090.	Near Idgah Chowky.
56. }	NO 1 & 2		
57.	<b>MARSDEN</b> Spg. & Mfg. Co. Ltd.	2254.	Gomatipur.
58.	<b>MONOGRAM</b> Mills Co. Ltd.	2399.	Rakhial.
59.	<b>MOTILAL HIRABHAI</b> Spg. Wvg & Mfg. Co. Ltd.	2097.	Out side Kalupur Darwaja.
60.	<b>NAGRI</b> Mill Co. Ltd.	2454.	Gomatipur Road.
61.	<b>NATIONAL</b> Mills Co. Ltd.	2131.	Gomatipur.
62.	<b>NAVBHARAT</b> Mills Ltd. Formerly Gordhan Spg. & Mfg. Co. Ltd.	2034.	Naroda Road.
63.	<b>NUTAN</b> Mills Ltd.	2672.	Out side Saraspur Darwaja.
64.	<b>NEW COMMERCIAL</b> Mills Co. Ltd.	2211.	Naroda Road.
65.	<b>NEW MANECKCHOCK</b> Spg. & Wvg. Co. Ltd.	2049.	Near Idgah Chowky.

Number.	Full name of Mills.	Telephone No.	Situation.
66.	<b>NEW NATIONAL</b> Mills Ltd.	2618.	Rakhial.
67.	<b>NEW RAJPUR</b> Mills Co. Ltd.	2297.	Gomatipur Road.
68.	<b>NEW SWADESHI</b> Mills of Ahmedabad Ltd.	2005.	Naroda Road.
69.	<b>PAIELL</b> Mills Co. Ltd.	2362.	Gomatipur
70.	<b>PURSHOTTAM</b> Spg. & Mfg. Co. Ltd.	2045.	Out side Raipur Darwaja.
71.	<b>RAIPUR</b> Mfg. Co. Ltd.	2048.	Out side Saraspur Darwaja.
72. }	<b>RAJNAGAR</b> Spg. Wvg. & Mfg. Co. Ltd.	2028.	Out side Prem Darwaja.
73. }	No. 1 & 3		
74.	<b>ROHIT</b> Mills Ltd.	2619.	Mithipur, Near Khokhra-Mehmedabad.
75.	<b>RUSTOM JEHANGIR</b> Vakil Mills Ltd.	2151.	Dudheshwar Road.
76. }	<b>SARANGPUR COTTON</b> Mfg. Co. Ltd.	2183. }	Kankaria Road.
77. }	No. 1 & 2.	2025. }	
78.	<b>SARASPUR</b> Mfg. Co. Ltd.	2055.	Near Saraspur Darwaja.
79.	<b>SHORROCK</b> Spg. & Mfg. Co. Ltd.	2079.	Near Shree Acharyji's Temple, Asarwa Road
80.	<b>SHRINAGAR</b> Wvg. & Mfg. Co. Ltd.	2329.	Near Kalupur Bridge.
81.	<b>SILVER COTTON</b> Mills Co. Ltd.	2358	Near Jagnath Mahadev, Kankaria Road.
82.	<b>VALLABH</b> Weaving Works.		Gomatipur. Road.
83.	<b>VIJAYA</b> Mills Co. Ltd.	2091.	Naroda Road.
84.	<b>VIKRAM</b> Mills Ltd.	2495.	Out side Saraspur Darwaja.
85.	Shree <b>VIVEKANAND</b> Mills Ltd.	2318.	Gomatipur.

## STATEMENT NO. 2.

### Names of Ahmedabad Mills that have separate registered offices:--

In Ahmedabad it is a practice to locate the registered offices of the companies within the premises of the companies. But this practice seems to have been departed in two cases. Firstly when the same management controls several mills the registered offices of these mills are situated in one premises. There are several such managements but practically the concerns of Sheth Kasturbhai Lalbhai and his family are so situated at Lalbhai Dalpatbhai's Vanda, Pankor Naka. These concerns are (1) Aruna, (2) Asoka (3) Nutan and (4) Raipur. The Arvind Mills of Sheth Kasturbhai Lalbhai is very newly floated and is far away from the city yet its registered office is within the mills premises. Sarspur Mills under the management of Sheth Kasturbhai has also its registered office within the mills premises.

The second class of mills, falling under this statement, are of agents that have old mills. Whenever these agents have floated new companies which are generally far away than their old mills, the registered offices of these new companies are located within the premises of the old companies. These companies are (1) Anant with Laxmi Cotton, (2) Bihari with Kaiser-i-Hind, (3) Bharat Laxmi Cotton with New Cotton (4) Kalyan with Industrial, (5) Rustom Jehangir with Jehangir Vakil and (6) Vijaya with Maneklal Harilal.

The Advance mills which is of Messrs Tata Sons & Co., has its registered office situated at Bombay House, 24, Bruce street, Fort, Bombay.

**SUPPORT INDIAN INDUSTRIES**  
&  
**PROVE YOUR PATRIOTISM.**



# FIVE REASONS

WHY

# CALICO LEADS

IN

## INDIAN TEXTILE INDUSTRY.



- (1) Guaranteed Quality.
- (2) Artistic blending of dependable colours.
- (3) Double yarn mercerised and silk-finish cloths.
- (4) Varieties of manufactures: SHIRTINGS in fascinating designs, suitings, sarees, dhoties, poplins, voiles, handkerchiefs and what not?
- (5) Calico's speciality of PRINTED GOODS and also sewing threads in reels, balls and crochet yarns in beautiful shades.

ASK yourself whether you can depend upon imitations of all these.

## STATEMENT NO. 3

Names of Managing Agents, Founders and present Ex Officio of the Ahmedabad Mills :-

Name of Mills	Agents.	Founders.	Ex Officio.
Advance	Tata Sons & Co.		Sir Nowroji Saklatwala, Kt., C. I. E.
Astodia	Desai Girdherlal Amritlal & Co.	Girdharlal Amritlal Desai.	Desai Chimanlal Girdharlal.
	At present the mill is in liquidation and is worked by Sheth Narsilal Lallubhai of Sheth Motilal Hirabhai. The liquidators are Sheth Kasturbhai Lalbhai & Mr. Tulsidas J. Parikh Advocate.		
Ahmedabad Cotton. Waste Cotton. Fine Spinning	Amritlal Damodardas & Co. Dhirajlal Chunilal & Bros. Hirabhai Ishwarlal & Co.	Amritlal Damodardas. Khushaldas Gokuldas Patell. Gordhanbhai Ishwarbhai Patel. ( B. A. )	Harshadlal Amritlal. Dhirajlal Khushaldas Patell. Managed by The Industrial Bank of Western India as mortgagee in possession.
Ahmedabad Ginning	Madhowlal Ranchhodlal & Co.	Rao Bahadur Sheth Madhowlal Ranchhodlal C.I.E.	Sir Giri jagrasad Chinubhai Madhowlal. Bt. II.
Industrial. Jubilee Jupiter. Kaiser--Hind. Laxmi Cotton.	Kalidas Lalbhai Mehta & Co. Chimanlal Nagindas & Co. Fulchand Govindlal & Co. Ltd. Ramanlal Kanaiyalal & Co. Hariprasad Jayantilal & Co. Ltd.	Kalidas Pitambardas Mehta. Chimanlal Nagindas. Fulchand Maganlal. Motilal Hirabhai. Amritlal Damodardas.	Himatlal Kalidas Mehta. Mrs. Chimanlal Nagindas Fulchand Maganlal. Kanaiyalal Motilal. aJayantilal Amritlal & Hari- prasad Amritlal.
Calico A & B. New Cotton. New Standard. New Textile. Sarangpur. Ramakrishna. Ahmedabad Spinning	Karamchand Premchand & Co. Ranchhodlal Girdharlal & Co. Sakarlal Naranlal & Co. Ltd. Naranlal Jivanlal & Co. Himatlal Motilal & Co. Chimanlal Maneklal & Co. Ranchhodlal Chhotalal & Co.	Karamchand Premchand. Amritlal Damodardas. Jivanlal Girdharlal. Do. Motilal Hirabhai. Chimanlal Maneklal Munshaw. Rao Bahadur Sheth Ranchhodlal Chhotalal. C.I.E. (Bt. II)	Mrs. Sarladevi Ambalal Sarabha Ranchhodlal Amritlal. Sakarlal Naranlal Naranlal Jivanlal. Motilal Hirabhai. Thakorelal Chimanlal Munshaw Sir. Girijaprasad Chinubhai Madhowlal Ranc- hhodlal.
Ajit. Ambica. Anant. Aruna.	Chinubhai Naranbhai & Co. Ltd. Harivallabhdas Kalidas & Co. Jayantilal Amritlal Ltd. P. M. Hutheesing & Sons Ltd.	Chinubhai Naranbhai. Harivallabhdas Kalidas. Jayantilal Amritlal. Purshottambhai M. Hatheesing.	Chinubhai Naranbhai. Hairvallabhdas Kalidas Patel. Jayantilal Amritlal. Narottam Purshotambhai.
Arvind Aryodaya Ginning	Narottam Lalbhai & Co. Mangaldas & Brothers.	Kasturbhai Lalbhai. Mangaldas Girdhardas Parekh.	Kasturbhai Lalbhai. Mathurandas Mangaldas.
Aryodaya Spinning 1 & 2 Asarwa Asoka Bechardas	Mangaldas & Balabhai & Co. F. E. Denshaw, Lalbhai Dalpatbhai & Co. Durgaprasad S. Laskari & Co.	Do. Mortgagee in possession. Lalbhai Dalpatbhai. Rao Bahadur Bechardas Ambaidas Laskari. C. I. E.	Do. Kasturbhai Lalbhai. Durgaprasaad Shambhuprasad Bechardas Laskari.
Bhalkia	Chandulal & Co Ltd.	Chandulal Kalidas & Jethalal Purshottamdas Girdharlal Amritlal.	Jethalal Purshottamdas.
Bharat Laxmi Bharat Suryodaya Bharatkhand Cotton	Ranchhodlal Amritlal & Co. Manilal Sankalchand & Co. Ltd. Mulchand Jeykishandas & Co.	Manilal Surchand Shah. Brijvallabhdas Jeykishandas & Moolachnad Jeykishandas.	Ranchhodlal Amrit'al. Manilal Surchand Shah. Chandrakant Brijvallabhdas.
Bharatkhand Textile 1 & 2. Bihari Chandrakant City	Jivanlal Girdharlal & Co. Motilal Hiralal & Co. Ltd. Balabhai Girdharlal & Co. Chamanlal Mangaldas & Sons.	Jivanlal Girdhardas. Motilal Hirabhai. Balabhai Girdharlal. Chamanlal Girdhardas Parekh.	Jivanlal Girdhardas. Kanaiyalal Motilal. Balabhai Girdharlal. Chamanlal Girdhardas Parekh.
Commercial Fine Knitting	Dhanjibhai & Trikamlal & Co. H. Keshavlal & Co.	Trikamlal Bhogilal. Baldevdas V. Parikh.	Ratilal Nathalal Trikamlal. Baldevdas V. Parikh.

Name of Mills.	Agents.	Founders.	Ex Officio.
Girdhardas H.	Chamanlal Mangaldas & Co.	Chamanlal Girdhardas.	Chamanlal Girdhardas.
Gujarat Cotton	Shantilal Bhagwandas & Co.	Gopalbhai Venibhai.	Shantilal Gopalbhai.
Gujarat Ginning	Jamnabhai Masukhbhai	Mansukhbhai Bhagubhai.	Maneklal Mansukhbhai.
Gujarat Spinning	Jamnabhai Mansukhbhai & Co.	Do.	Mrs. Manekbai widow of Sheth Jamnabhai Mansukhbhai. Govinddas Maneklal.
Harivallabh M.	Girdharlal Harilal & Co.	Maneklal Harilal.	Maneklal Mansukhbhai.
Hathising	Maneklal Mansukhbhai & Co.	Mansukhbhai Bhagubhai	Chunilal Khushaldas Patell.
Himabhai	Dhirajlal Khushaldas & Bros.	Khushaldas Gokuldas.	Mangaldas Jesingbhai.
Jehangir Vakil	Rustomaji Mangaldas & Co. Ltd.	Rustom J. Vakil & Mangal- das Jesingbhai.	Himatlal Kalidas Mehta.
Kalyan	Kalidas Motibhai Mehta & Sons Ltd.	Kalidas Pitamberdas.	
Lalbhair	Chinubhai Lalbhair & Bros.	Chinubhai Lalbhair.	Chinubhai Lalbhair.
Laxmi Weaving	Munshaw & Co. Ltd.	Naubhai Maneklal Munshaw.	Nanubhai Maneklal Munshaw.
Maneklal H.	Harilal Harivallabhdas & Co.	Acharatlal Harilal.	Haridas Achratlal.
Maneckchock 1 & 2	Hiralal Tricumlal	Tricumlal Jamnadas.	Hiralal Tricumlal.
Marsden	Marsden Bros & Co. Ltd.	Ben Marsden and Manilal Mulchand.	Ben Masden and Manilal Mulchnad.
Monogram	Manilal Marsden & Co Ltd.	Ben Marsden and Manilal Mulchand.	Ben Marsden, Manilal Mul- chand & Bakubhai Manilal.
Motilal H.	Motilal Hirabhai & Sons.	Motilal Hirabhai.	Narsidas Lallubhai Motilal.
Nagri	Popatlal Chimanlal & Co.	Chaimanlal Harilal Nagri.	Chiamanlal H. Nagri.
National	Chimanlal & Govindlal & Co. Ltd.	Do.	Poptlal Harilal Nagri.
Navbharat			
Nutan	Jagabhai Bbogilal Nanavaty & Co. Ltd.	Jagabhai Bhogilal Nana- vaty.	Jagabhai B. Nanavaty.
New Commercial	Trikamlal Bhogilal & Co Ltd.	Ratilal Nathabhai.	Pranlal Bhikhabhai & Ratilal Nathbhai.
New Manekchock	Lalbhair Trikamlal & Co.	Trikamlal Jamnadas.	Chinubhai Lalbhair Trikamlal.
New National	Popatlal Harilal Nagri & Co.	Poptlal H. Nagri.	Poptlal H. Nagri.
New Rajpur	Bhikhabhai Jivabhai & Co.	Bhikhabhai Jivabhai.	Maganlal Bhikhabhai Patel.
New Swadeshi	Sheonarain Surajmal Nemani.	S. S. Nemani.	S. S. Nemani.
Patell	Dhirajlal Chunilal & Co.	Khushaldas Gokuldas Patell.	Fakirbhai Vallabhpatell.
Purushottam	Mansukhbhai Bhagubhai & Co.	Mansukhbhai Bhagubhai	Mrs. Manekbai widow of Jamnabhai Mansukhbhai.
Raipur	Lalbhair Dalpatbhai & Co.	Lalbhair Dalpatbhai.	Chimanlal Lalbhair.
Rajnagar 1 & 3	Mangaldas Girdhardas Parekh.	Mangaldas G. Parekh	Mathurandas Mangaldas.
Rohit	Lalubhai Gordhandas.	Lalubhai Gordhandas.	Lalubhai Gordhandas.
Rustom Jehangir	Rustomji Manilal & Co.	Rustom J. Vakil	Mangaldas Jesingbhai.
Sarangpur Cotton 1 & 2	Sakarilal Balabhai & Co.	Balabhai Damodardas.	Balabhai Damodardas.
Saraspur	Lalbhair Dalpatbhai Sons & Co.	Lalbhair Dalpatbhai.	Kasturbhai Lalbhair.
Shorrock	Mafatlal Chandulal & Co.	Mafatlal Gagalbhai.	Pransukhlal Mafatlal.
Shrinagar	Govinddas Maneklal & Co.	Govinddas Manekla'.	Govinddas Maneklal.
Silver Cotton	Gopalbhai Balabhai & Co.	Balabhai Damodrdas.	Gopalbhai Narotamdass.
Vijay	Haridas Achratlal & Co.	Haridas Achratlal	Haridas Achratlal.
Vallabh	Proprietary concern of	Bhagubhai Chunilal	Khusealdas.
Vikram	Ramanlal Lallubhai & Bros.	Motilal Hirabhai.	Ramanlal Lallubhai Motilal.
Vivekanand	Nanubhai Maneklal & Co.	Nanubhai Maneklal	Nanubhai Maneklal Munshaw.

Munshaw.

# THE AJIT MILLS LIMITED.

(ESTABLISHED IN 1931.)

Manufacturers of:—  
**COTTON YARN AND FABRICS.**

AGENTS:—

**Messrs. Chinubhai Naranbhai & Co. Ltd.,**

REPRESENTED BY:—

**Sheth Chinubhai Naranbhai, B. A.**

*Address :*  
**RAKHIAL,  
AHMEDABAD.**

*Tel. Address:*  
**PROGRESS.  
AHMEDABAD.**

*Telephone No:*  
**Office 2514.  
Residence 2200.**

Specialists of:—

**DHOTIES, SAREES, SHIRTINGS, SUSHIS, LONG CLOTH,  
BEDSHEETS, MULLS ETC.**

Goods are:—

**ATTRACTIVE**

**DURABLE**

**PERFECT.**

*Quality maintained & yet prices cheaper  
Sold in all parts of India.*

## STATEMENT NO. 4

Names of the Bombay Mills, with the names of their Managing Agents, Situations and Registered Offices, as on 31-8-33 :-

Name of Mills.	Name of Agents or Owners.	Situation.	Office Address.
1. Apollo Mills Ltd.	E. D. Sasson & Co. Ltd.	De Lisle Road.	15, Dougall Road, Ballard Estate Fort,
2. Assur Veerjee Mills Ltd.	R. Purshottam & Co. (Lessees)	Sun Mills Road, Lower Parell.	Mill Premises.
3. Bomanjee Petit Mills.	Bhaidas Gulabdas. Proprietor.	Mahaluxmi.	Do.
4. Bombay Cotton Mfg. Co. Ltd.	Hormusji Sons & Co.	Kala-Chowky Road, Chinchpugly.	Do.
5. Bombay Dyeing & Mfg. Co. Ltd. (Spring).	} Nowrosji Wadia & Sons.	Naigaum Road, Dadar.	} Neville House, Grahaam Road, Ballard Estate, Fort.
6. Bombay Dyeing & Mfg. Co. Ltd. (Textile).		Elphinstone Road, Parell	
7. Bombay Industrial Mills Co. Ltd.	W. H. Brady & Co. Ltd.	Tulsi pipe Road, Ferguson Road, Lower Parell.	Royal Insurance Bdg., 12/14 Churchgate Street, Fort.
8. Bradburry Mills Ltd.	Currimbhoy Ebrahim & Sons Ltd.	Ripon Road, Jacob Circle.	12/14, Outram Road, Fort.
9. Century Spg. & Mfg. Co. Ltd. (Century).	} Chunilal V. Mehta & Co.	Junction of De Lisle Road and Elphinstone Road.	Neville House, Currimbhoy Road, Ballard Estate, Fort.
10. Century Spg. & Mfg. Co. Ltd. (Zenith).			
11. Colaba Land & Mills Co. Ltd.	} W. H. Brady & Co. Ltd.	Victoria Bunder, Colaba.	Royal Insurance Bldg. 12/14 Churchgate Street, Fort.
12. Jehangir Wadia Mills.			
13. Coorla Spg. & Wvg. Co. Ltd.	Cowasjee Jehangir & Co. Ltd.	Coorla.	23, Ready Money Mansion, Churchgate Street, Fort.
14. Crescent Mills Co. Ltd.	Currimbhoy Ebrahim & Sons Ltd.	Ferguson Road, Lower Parell.	Currimbhoy House, 12/14 Outram Road, Fort.
15. Crown Spg. & Mfg. Co. Ltd.	Purshottam Vitthaladas & Co.	New Prabha Devi Road, Parell.	16, Apollo Street, Fort.
16. Currimbhoy Mills Co. Ltd.	Currimbhoy Ebrahim & Sons Ltd.	De Lisle Road.	12/14 Outram Road, Fort.
17. David Mills Co. Ltd. No. 1.	} E. D. Sassoon & Co. Ltd.	Carroll Road, Parell.	15, Dougall Road, Fort, Ballard Estate.
18. David Mills Co. Ltd. No. 2.			
19. Dawn Mills Co. Ltd.	Sassoon J. David & Co. Ltd.	Ferguson Road, Lower Parell.	143, Esplanade Road, Fort.
20. Digvijay Spg. & Wvg. Mills Co. Ltd.	Jethabhai Khatau & Co.	Lal Baag, Parell.	Mills Premises.
21. Ebrahimbhoy Pabney Mills Ltd.	Currimbhoy Ebrahim & Sons Ltd.	De Lisle Road.	12/14 Outram Road, Fort.
22. E. D. Sassoon Ltd. (Alexandra)	} E. D. Sassoon & Co. Ltd.	Gorupdeo Road, Chinchpugly. Do.	} 15, Dougall Road, Ballard Estate, Fort.
23. E. D. Sassoon United Mills Ltd. (E. D. Sassoon)			
24. E. D. Sassoon United Mills Ltd. (Jacob Sassoon)		Supari Baug Road, Parell.	
25. E. D. Sassoon United Mills Ltd. (Manchester Mills)		Chinchpugly, Cross Lane, Kala Chowky.	
26. E. D. Sassoon United Mills Ltd. (Rachel Sassoon)		Chinchpugly Road.	
27. Edward Sassoon Ltd.		Ferguson Road, Lower Parell.	
28. Elphinstone Spg. & Wvg. Mills Co. Ltd.		Elphinstone Road, Parell.	

Name of Mills.	Name of Agents or Owners.	Mills Situation.	Office Address.
29. Fazulbhoy Mills Ltd.	Currimbhoy Ebrahim & Sons Ltd.	De Lisle Road.	12/14 Outram Road, Fort, Bombay.
30. Finlay Mills Ltd.	James Finlay & Co. Ltd.	Government Gate Road, Parell.	Chartered Bank Bldg. Fort.
31. Framjee Petit Spg. & Mfg. Co.	Dayalal Motichand Bora. ( Proprietor )	Reay Road, Mazagaon.	Mills Premises.
32. Gold Mohur Mills Ltd.	James Finlay & Co. Ltd.	Old Dadar Road, Dadar.	Chartered Bank Bldgs., Fort.
33. Hindustan Spg. & Wvg. Mills Co. Ltd.	Thackersey Moolji & Co.	Ripon Road, Jacob Circle.	16, Apollo Street, Fort.
34. Hirjee Mills Ltd.	Ferguson Road, Lower Parell	Cowasji Jehangir & Co.	Readymoney Mansion, Churchgate St., Fort.
35. Indian Mfg. Co. Ltd.	Damodar Thackersey Mooljee & Co.	Ripon Road, Jacob Circle.	16, Apollo St., Fort.
36. Jam Mfg. Co. Ltd. No. 1	} Valji Shamji & Co.	Lalbaug, parell.	} 4, Dalal St., Fort.
37. Jam Mfg. Co. Ltd. No. 2		Sewri Road.	
38. Jamshed Mfg. Co. Ltd.	Workmen's Mill & Mfg. Agency Ltd. ( Lessee )	Ferguson Road, Lower parell.	Mills premises.
39. Jivraj Balloo Spg. & Wvg. Co.	Husenbhoy A. Lalji ( Proprietor )	Tardeo.	Sleater Road, Grant Road,
40. Jubilee Mills Ltd.	Mangaldas Mehta & Co.	New Sewree Road.	Mubarak Manzil, Apollo St., Fort.
41. Kasturchand Mills Co. Ltd. ( Kasturchand )	} W. H. Brady & Co. Ltd. Managers for the Trustees of Debenture-holders.	Tulsipipe Road, Dadar.	} Royal Ins. Bldgs., 12/14, Churchgate Street, Fort.
42. Kasturchand Mills Co. Ltd. ( Imperial Mills )		Haines Road, Mahaluxmi.	
43. Khatau Makanjee	Khatau Makanjee & Co.	Haines Road, Byculla.	Laxmi Bldgs, 42, Ballardpier, Fort.
44. Kohinoor Mills Ltd.	Killick Nixon & Co.	Naigam Cross Road, Dadar.	Killick Bldg, Home St., Fort.
45. Madhaorao Scindia Mills Ltd.	Tarachand Raghawji Ltd.	Sun Mill Road, Lower Parell.	Mill Premises.
46. Madhowji Dharamsi	Gokuldas Madhowji & Co.,	Foras Road, Tardeo.	Foras Road, Bombay No 8.
47. Mathradas Mills Ltd.	Raghavji Purshotam & Co. Lessees	De Lisle Road.	Mills Premises.
48. Meyor Sasson Mills Ltd.	E. D. Sasson & Co. Ltd.	Ferguson Road, Lower Parell.	15, Douagall Road Ballard Estate, Fort,
49. Moon Mills Ltd.	P. A. Hormasji & Co.	Sewree New Road,	70 Forbes St., Fort.
50. Morarji Gokuldas Spg. & Wvg. Co. Ltd.	Morarji Gokuldas & Co.	Suparibaug Road, Parell.	New Sudama House, Wittet Road, Ballard Estate.
51. Mysore Spg. & Mfg. Co. Ltd.	N. Sirur & Co.	Elphinstone Road, Parell.	Temple Bar Bldg., 70 Forbes St., Fort,
52. New China Mills Ltd.	Pranssukhlal Mafatlal.	Sewree.	29, Churchgate St., Fort.
53. New City of Bombay Mfg. Co. Ltd.	} W. H. Brady & Co. Ltd.	Albert Road, Chinchpugly.	} Royal Insurance Bldg. 12/14 Churchgate St., Fort.
54. New Great Eastern Spg. & Wvg. Co. Ltd.		Victoria Gardens Road, Chinchpugly	
55. New Islam Mills.	Haji Ali Mahomed Cassum Owner	Suparibaug Road, Parell.	Suparibaug Road, Parel, Bombay No. 13.
56. New Kaiser-i-Hind Spg. & Wvg. Co. Ltd.	Vussunji Munjee & Co.	Gurupdeo Road, Chinchpugly.	15 a Elphinstone Circle, Fort.
57. Pearl Mills Ltd.	Currimbhoy Ebrahim & Sons Ltd.	De Lisle Road,	12/14 Outram Road, Fort.

Name of Mills.	Name of Agents or Owners.	Mills Situation.	Office Address.
58. Phoenix Mills Ltd.	Ramnarayan Harnandrai & Sons.	Ferguson Road, Lower Parell.	143, Esplanade Road, Fort,
59. Prahlad Mills Ltd.	Pratapgir Narsingirji & Co.	Do	Gresham Bldg, Esplanade Road
60. Premier Mills Ltd.	Currimbhoy Ebrahim & Sons	Do	12/14 Outram Road, Fort.
61. Raguvansi Mills Ltd.	Ravindra Maganlal & Bros.	Haines Road, Mahaluxmi.	Mill premises.
62. Rubi Mills Ltd.	Hormasji & Co.	Woolen Mill Gully, Lady Jamshedji Road, Dadar.	49, Apollo St., Fort.
63. Sassoon Spg. & Wvg. Co. Ltd.	David Sassoon & Co. Ltd.	Mount Estate, Mazagon	59, Forbes St., Fort.
64. Satya Mills Ltd.	James Finlay & Co. Ltd.	De Lisle Road	Chartered Bank Bldgs., Fort
65. Sewree Cotton Mills	Jivandas Vallabhdas & Co.	Sewri Cross Road,	Albert Bldg., Hornby Road, For
66. Simplex Mills Co.	Forbes Forbes Campbell & Co. Ltd.	Clarke Road, Jacob Circle, Byculla.	Forbes Bldg., Home St., Fort.
67. Sir Shapurji Broacha Mills Ltd. (Connaught)	} Mathuradas Goculdas & Co.	De Lisle Road.	De Lisle Road, Chinchpoo Bombay No. 13.
68. Do (Empress Mill)			
62. Do. (New Empress)			
70. Standard Mills Co. Ltd.	Mafatlal Gagaldas & Sons.	Parbhadevi Road, Lower Mahim	Rustam Bldg, 29, Churchgate St., Fort.
71. Suryaodaya Mills.	Sheth Tarachand Lalchand & Raghavji Purshotam. Proprietors.	Tardeo.	Mill Premises.
72. Svadeshi Mills Co. Ltd.	Tata Sons Ltd.	Kurla.	Bombay House, 24, Bruce St. Fort.
73. Swan Mills Ltd.	James finlay & Co.	Sewri	Chartered Bank Bldg., Fort.
74. Tata Mills Ltd.	Tata Sons Ltd.	Dadar Road.	Bombay House 24, Bruce St
75. Toyo Podar Cotton Mills Ltd.	T. Sasakura	De Lisle Road,	Mills Premises.
76. Union Mills.	David Sassoon & Co. Ltd. Proprietors	Do	59, Forbes St., Fort.
77. Victoria Mills Ltd.	Mangaldas Mehta & Co.	Gamdevi Road.	Mubarak Manzil, Apollo St., Fort.
78. Western India Spg. & Mfg. Co. Ltd.	Thackersey Moolji Sons & Co.	Kala Chowky Road, Chinchpoo.	16, Apollo St. Fort.

## Mehmudjee Alijee & Dyeing Co.

Tajpur — Panch Pipli — AHMEDABAD.

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We dye Cotton, Silk & Artificial Silk in fast Bleaching &  
Basic Colours. We under take Cloth Calender & Cloth dyeing  
Please apply for Rates.*

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MONOGRAM MILLS CO. LTD.**

ESTD. IN 1927.

MANUFACTURERS OF:—

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**MONOMILL**

*Telephone No.*  
**OFFICE 2058.**

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SHIRTINGS & SUSHIS OF FANCY DESIGNS**

ALL PRODUCTS ARE:—

**DURABLE — ATTRACTIVE — CHEAPER.**

Hence:

*Sold in all parts of India,  
Africa, Persia & Singapore.*

## STATEMENT No. 5.

Names of Mills working within Bombay Presidency but out side Bombay and Ahmedabad, with their Situations, Registered Offices and Names of Managing Agents, as on 31st August 1933:—

Names of Mill.	Name of Agents or Owners.	Mills Situation.	Office Address.	
<b>BILIMORA. (1)</b>				
Gaekwad Mills Ltd.	H. M. Mehta & Co. Ltd.	Bilimora, Baroda State.	Mubarak Manzil, Apollo St., Fort, Bombay.	
<b>NAVSARI. (2)</b>				
Mafatlal Fine Spg. & Mfg. Co. Ltd.	Navinchandra Purshottamdas & Co.	Vijapur Road,	Mills Ppemis.	
New Darbhanga Mills	H. H. Kameshwarsingh of Drabhanga, Proprietor.	Near Railway Station,	Do.	
<b>SURAT. (8)</b>				
Fine Wvg. Factory.	Ratanchand Raichand & Co. Proprietors.	Lal Darwaja.	Navapura.	
Hatim Mills Ltd.	T. J. Mehta, Official Liquidator.	Lal Darwaja.	Kelapith.	
Laukapati Wvg. Works.	Purshotam Ambaram Proprietors.	Ruderpura.	Ambaji Road.	
Surat Cotton Spg. & Wvg. Mills Ltd.	Mafatlal Gagalbhai	Nawabwadi.	29, Churchgate St., Fort, Bombay.	
Surat Industrial Mills Ltd.	Maharaja of Darbhanga Proprietor.	Sahara Gate.	Mills Premises.	
Suryprakash Wvg. Factory	Dayaram Harkishandas Chevli, Proprietor.	Near Station Road.	Do.	
Tapidas Govanram Khadder Factory.	Motiram Tapidas Hathiwala, Proprietor.	Begumpura.	Do.	
Tikayaram Mills.	Nikaram Parmanand & Bros.	Surat.	Do.	
<b>BROACH. (5)</b>				
Broach Fine Counts Spg. & Wvg. Co. Ltd.	Brijlal Bilasrai & Co.	Mahmudpura Road, Near Station.	Agakhan Bldg., Dalal St., Fort, Bombay.	
Gopal Mills Co. Ltd. No. 1 No. 2 No. 3	} Nanddas Haridas & Co.	White Road.	C/o. Maneklal Harilal Mills Ltd., Saraspur, Ahmedabad.	
Vasant Spg. & Wvg. Mills Ltd.		Vasantlal Maganlal & Co.	Broach.	Mills Ppemis.
<b>BARODA. (5)</b>				
Baroda Spg. & Wvg. Co. Ltd. No. 1. 2.	} Javerchand Laxmichand & Co.	Pani Gate, Near Bhadar.	Mills Premises.	
Maharaja Mills Co. Ltd.		Hargovandas D. Kantawala & Co.	Padra Road.	Post Box No. 24.
New Baroda Mills Co. Ltd.	Javerchand Laxmichand Bros. & Co.	Near Goyagate Station.	Mills Premiser.	
Shree Sayaji Mills Co. Ltd.	Shamal Bechar & Co.	Near Old Rly. Station.	P. O. Box 29.	

Names of Mills.	Names of Agents or Owners.	Mills Situation.	Office Address.
<b>KAIRA Dist. (5)</b>			
Manor Mills	R. B. Sheth Manordas Harakhchand, Owners.	Nadiad.	Mills Premises.
New Shorrock Spg. & Mfg. Co. Ltd.	Mafatlal Chandulal & Co.	Nadiad.	Asarva Road, Railwaypura, Ahmedabad.
Petlad Bulakhidas Mills Co. Ltd.	Motilal Kasandas & Co.	Near Station Road, Petlad. (Baroda State.)	Mills Premises
Rajya Ratna Naranbhai Mills Co. Ltd.	Ramanlal Keshavial & Co.	Petlad. ( Baroda State )	Do.
Cambay State Mills.	Cambay State, Managed by Chamanlal Girdhardas Parekh.	Cambay.	Do.
<b>VIRAMGAM. (2)</b>			
Chandrodaya Mills Ltd.	Chunilal Khushaldas & Co. Ltd.	Viramgam.	Manekchowk, Ahmedabad.
Jayanti Mills Ltd.	Gordhandas Nathalal & Co.	Viramgam.	Latiff Bldg., Revdi Bazaar, Railwaypura Post, Ahmedabad.
<b>KALOL. (3)</b>			
Bharat Vijay Mills Ltd.	Ramanlal Champaklal & Co.	Kalol, N. Gujarat.	Palace Road, Baroda-
Chhotalal Mills Ltd.	Chhotalal Hirachand & Co.	Do.	Mills Premises.
Navjivan Mills Ltd.	Rustomji Mangaldas & Co.	Do.	Do.
<b>KADI (1)</b>			
Khadi Laxmi Cotton Mills Co. Ltd.	Narharilal Kalidas Kevaldas & Co.	Kadi, N. Gujarat.	Mills Premises.
<b>SIDHPUR. (2)</b>			
Shree Sayaji Jubilee Cotton & Jute Mills Co. Ltd.	Pralhadji Sevakram & Co.	Opp. Railway Station.	Mills Premises.
Sidhpur Mills Co. Ltd.	Maganlal Prabhudas & Co.	Sidhpur.	Do.
<b>KATHIAWAD. (5)</b>			
Krishna Kumar Mills Co.	Surendranath Maganlal & Co.	Mahuva, Kathiawad.	Mills Premises.
New Jehangir Vakil Mills Co. Ltd.	Rustomji Mangaldas & Co.	Bhavnagar.	Do.
Mahalaxmi Mills Ltd.	Hargovandas Jivandas & Sons. Ltd.	Bhavnagar.	Do.
Rajkote State Cotton Mills.	Talakshi M. Doshi	Taransinghji Cross Road, Karanpura, Rajkote.	Do.
Wadhwan Camp Mills Ltd.	L. M. Mehta & Co.	Wadhwan Civil Station.	Aibert Bldg., Hornby Road, Fort, Bombay.
<b>POONA. (1)</b>			
Raja Bahadur Motilal Poona Mills Ltd.	Govindlal Mukundlal & Co.	Near Railway Station.	58/64, Custom House Road, Fort, Bombay.

Names of Mills.	Names of Agents or Owners.	Mills Situaton.	Office Address.
<b>SOLAPUR &amp; BARSII (9)</b>			
Jam Shree Ranjitsinghji Spg. & Wvg. Mills Ltd.	Lalji Naranjee & Co.	Solapur.	Ewart House, Tamarind Lane, Fort, Bombay.
Laxmi Cotton Mfg. Co. Ltd.	Bombay Co. Ltd.	Solapur.	9, Wallace St., Fort, Bombay.
Narsinggirji Mfg. Co. Ltd.	Raja Bahadur Narsinggirji Gyangirji.	Station Road, Solapur.	Mills Premises.
Solapur Spg. & Wvg. Mills Co. Ltd.	Board of 6 Directors.	Station Road, Solapur.	New Sudama House, Wittet Road, Ballard Estate, Fort, Bombay.
Tikekar Textile Mills. Ltd.	L. V. Tikekar.	Tikekarwadi, Solapur.	Mills Premises.
Vishnu Cotton Mills Ltd. Barsi & Spg. Wvg. Mills Ltd.	Bombay Company Ltd. Desai Sons & Co.	Solapur. Barsi Town, (Dist. Solapur)	9, Wallace St., Fort, Bombay. 179, Hathising Jethabhai Mala Bazaargate St., Fort, Bombay.
Jayshankar Mills Barsi Ltd.	Zadbuke & Co.	Barsi Town.	Mills Premises.
Lokmanya Mills Barsi Ltd.	Sulakhe & Co.	Barsi Town,	Mills Premises.

### KHANDESH (6).

Pratap Spg. Wvg. & Mfg. Co. Ltd.	Motilal Manekchand & Co.	Amalner, E. Khandesh.	Mills Premises.
Chalisgaon Shree Laxminarayan Mills Ltd.	Sheth Narayen Bankat.	Chalisgaon, E. Khandesh.	Mills Premises.
Bhagirath Spg. Wvg. & Mfg. Co. Ltd.	Gandalal Surajmal & Co.	Jalgaon, E. Khandesh.	Jalgaon.
Khandesh Spg. & Wvg. Mills Co. Ltd.	Mulji Jetha & Co.	Jalgaon, E. Khandesh.	Ewart House, Tamarind Lane, Fort, Bombay.
New Pratap Spg. Wvg. & Mfg. Co. Ltd.	Motilal Manekchand & Sons.	Dhulia, W. Khandesh.	Mills Premises.
Narayendas Chunilal Cotton Spg. & Wvg. Mills.	N. Chunilal, Proprietor.	Gadag, Dharwar. (West)	Mills Premises.

### S. M. COUNTRY. (6)

Gokak Mills Ltd.	Forbes Forbes Campbell & Co.	Gokak Falls, Belgaum. Dist. S. M. C.	Forbes Bldg., Home St., Fort, Bombay.
Bharat Spg. & Wvg. Co. Ltd. No. 1. (Formerly Hubli Mills) Do. No. 2.	PurshotamGovindji & Co.	Hubli.	9/19 Bank Street, Fort, Bombay.
Venkatesh Rangatantu Mills.		V. K. Datar. Owner.	Inchalkarangi. S. M. C.
Shree Sahu Chhatrapati Spg. & Wvg. Mills.	H. H. the Chhatrapati Maharaja of Kolhapur. Owner.	Shahppuri, Kolhapur.	Do.
Shree Gajanan Wvg. Mills.	V. R. Velankar, Proprietor.	Sudamapuri, Sangli. S. M. C.	Do.

THE  
**Marsden Spinning & Mfg.  
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**SPINDLES 22244 LOOMS 482.**

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ALL PRODUCTS ARE:—

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Hence :

*Sold in all parts of India,  
Africa, Persia & Singapore.*

## STATEMENT NO. 6

Names of Mills working out side Bombay Presidency, with their Situations, Registered Offices, and names of Managing Agents, as on 31st August 1933:—

Names of Mills.	Names of Agents or Owners.	Situation.	Office Address.
<b>BENGAL PRESIDENCY (19)</b>			
1. Bangeswari Cotton Mills Ltd.	H. N. Mullik L. T. M. Managing Director.	Serampore.	14, Clive Street, Calcutta.
2. Bengal Laxmi Cotton Mills Ltd.	The Bengal Textile Agency Ltd.	Mahesh, Serampore.	28, Pollock Street, Calcutta.
3. Bharat Abhyuday Cotton Mills Ltd.	Sitalprasad Kharagprasad.	Goosery Road, 31 & 31/1 Howrah.	Burtolla Street Calcutta.
4. Bowreah Cotton Mills Co. Ltd.	Kettlewell Bullen & Co. Ltd.	Bowreah, Dt. Howrah.	21, Strand Road, Calcutta.
5. Dhakeswari Cotton Mills Ltd.	Board of Directors.	Dhamgarh, Narayenganj, (Dacca)	6, Anandchandra Roy Street, Calcutta.
6. Dunbar Mills Ltd. 1	Kettlewell Bullen & Co. Ltd.	Shamnagar, 24 Praganas	21, Strand Road, Calcutta.
7. .... 2			
8. .... 3			
9. .... 4			
10. East India Cotton Mills Ltd.	Managing Directors M. M. Chowdhury & J. N. Roy.	Maurigram. Howrah Dt.	120, Dharmahata Street, P. O. Hatkola, Calcutta.
11. Kesoram Cotton Mills Ltd.	Birla Brothers Ltd.	42, Garden Reach Road, Calcutta.	8, Royal Exchange Place, Calcutta.
12. Laxminarayan Cotton Mills Ltd.	National Agency.	Dacca.	Patuatuli, Dacca.
13. Mahaluxmi Cotton Mills Ltd.	H. Datta & Sons.	Ralta, 24 Praganas.	15, Clive Row, Calcutta.
14. Mohini Mills Ltd.	Chakravarti Sons & Co.	Kushtia.	Mills Premises.
15. New Ring Mills Co. Ltd.	Kettlewell Bullen & Co. Ltd.	Frullishwar P.O. Ulbmria. Howrah.	21, Strand Road, Calcutta.
16. Rampuria Cotton Mills.	Proprietor, Hazarimull Hiralal.	Serampore, Mohesh.	158, Cotton Street, Calcutta.
17. Shree Radha Krishna Cotton Mills No. 1	} Proprietors, Saduhram Tularam.	122, Old Ghoosery Road, Howrah.	Mills Premises.
18. Do. No. 2			
19. Victoria Cotton Mills.	Shaw Wallace & Co.	Ghoosery, Salkia P. O. Howrah Dt.	4, Bankshall Street, Calcutta.
<b>MADRAS PRESIDENCY. (28)</b>			
1. Andhra Cotton Mills.	Raja Laxmi Nivas Ganeriwal, Proprietor.	Tadepalli, Gantur Dist.	139, Oxford St. Secunderabad.
2. Buckingham and Carnatak Co. Ltd.	M/s. Binny & Co. Ltd.	(Madras) Perambore.	7, Armenian Street, Madras.
3. Do.	Do.	Do.	Do.
4. C. Aaron & Sons Wvg. Factory.	C. Aaron & Sons, Proprietors.	Pappinissery, North Malbar.	Mills Premises.
5. Combodia Mills Ltd.	Perice Leslie & Co. Ltd.	Ondiputhur, Coimbatore.	Mills Premises.
6. Coimbatore Cotton Mills Ltd.	R. Beema Naidu & Co.	Singanapur, Coimbatore.	Do.
7. Coimbatore Spg. & Wvg. Co. Ltd. No. 1	} T. Stanes & Co. Ltd.	Annuperpalayam, Cojmbatore.	Race Course, Red Fields, Coimbatore.
8. Do. No. 2			
9. Commonwealth Trust Ltd., Calicut Wvg. Works.	Commonwealth Trust Ltd.	270, Mill Road, Calicut.	Mills Premises.

Names of Mills.	Names of Agents or Owners.	Situation.	Office Address.
10. Dhanlaxmi Mills Ltd.	Nanjappa Chettiar & Sons.	Tirupur.	Tirupur.
11. Kaleshwarar Mills Ltd.	P. S. Sathappa. Banker & Secretary.	Annuperpalam, Coimbatore.	Mills Premises.
12. Loyal Mills Ltd.	E. D. Sassoon & Co. Ltd.	Kovilpati, Tinnevely.	15, Dougall Road, Ballard Estate, Fort, Bombay.
13. Madras United Spg. & Wvg. Mills Co. Ltd.	Karsandas Mulji Jetha & Co.	De Mellows Road, Choolai, Madras.	346, Standard Bldgs., Hornby, Road, Fort, Bombay.
14. Madura Mills Co. Ltd. (Madura)	A. & F. Harvey. Managers.	Madura.	Tuticorin.
15. Do. (Tuticorin)	Do.	Tuticorin.	Do.
16. Do. (Ambasamudram)	Do.	Ambasamudram.	Do.
17. Do. (Pandyan)	Do.	Madura East.	Do.
18. Mahaluxmi Textile Mills Ltd.	S. S. N. Laxman Chettiar & Co.	Madura.	Pasumalai, Madura.
19. Malbar Spg. & Wvg. Co. Ltd.	Chettiar, Chettiar & Kallai Namboodripad.	Kallai, Malbar.	Kallai.
20. Radhakrishna Mills Ltd.	A. G. Guruswami Naidu & Co.	Peelamedu, Coimbatore.	Mills Premises.
21. Raja Mills.	Proprietor, M. V. Palanisamy.	Madura.	Do.
22. Rajaluxmi Mills Ltd.	Rangaswami Naidu & Co.	Uppilipalayam, Coimbatore.	Do.
23. Sitaram, Spg. & Wvg. Mills Ltd.	T. R. Anantharama Iyer & Bros.	Trichnr.	Do.
24. Shree Meerakshi Mills Ltd.	K. R. M. T. T. Thiagaraja Chetty & Co.	Thirupparam Kundram, Madura.	Do.
25. Sir Ramchandra Spg. & Wvg. Mills.	Proprietors, K. Bhamireddi & others.	Pandalpaka, Godavari, Dist.	Do.
26. Shree Ranga Vilas Ginning Spg. & Wvg. Mills Ltd.	P. S. Govindswami Naidu & Sons.	Peelamedu, Coimbatore.	Do.
27. Shree Suryanarayan Spg. & Wvg. Mills Ltd.	Vanka Venkataratnam, Manager & Treasurer.	Pandalpaka, Godavary. Dt.	Do.
28. Vasant Mills Ltd.	R. K. Shanmukkam Chetty & Bros.	Singanallur, Coimbatore.	Do.

### PUNJAB. (10)

1. Banktेशwar Cotton Mills.	Proprietors, Hargovindray Mathuradas.	Grand Trunk Road, Amritsar.	70, Cotton Street, Calcutta.
2. Birla Cotton Spg. & Wvg. Mills Ltd.	Birla Brothers Ltd.	Subzimundi, Delhi.	8, Royal Exchange Place, Calcutta.
3. Delhi Cloth & General Mills Co. Ltd.	} Lala Madan Mohan Lal & L. Shree Ram.	Rohtak Road, Delhi.	Mills Premises.
4. Do. No. 2			
5. Do. No. 3			
6. Goenka Cotton Spg. & Wvg. Mills Co. Ltd.	Parsram Harmandrai.	Grand Trunk Road, Delhi.	Khatra Tobacco, Delhi.
7. Guru Ramdas Cotton Ginning Spg. & Wvg. Mills.	Proprietor, Jawaharsing Sundarsing.	Grand Trunk Road, Amritsar.	Khatra Ahluvalia, Amritsar.
8. Laxmichand Jaypuria Spg. & Wvg. Mills.	Proprietor, Sheth Laxmichand Ramkunvar.	Subszimundi, Delhi.	Mills Premises.
9. Melaram Cotton Mills.	Proprietors, R. V. Melaram & Sons.	Out side Nhati Gate. Melaram Road, Lahore.	Do.
10. Shree Venketेशwar Cotton Spg. & Wvg. Mills.	Lessees, Shree Ram Sardarmal.	Bhiwani.	Do.

## UNITED PROVINCES. (22)

Names of Mills.	Names of Agents or Owners.	Situation.	Office Address.
1. Agra Spg. & Wvg. Mills Co. Ltd.	Official Liquidators Bhagwati Shankar and Hazarilal Kapur.	Jeon-i-ka-Mandi, Agra.	11, City Road, Allhabad.
2. Atherton Mills	Proprietors, Atherton West & Co. Ltd.	Anwarganj, Cawnpore.	P. O. No. 67, Cawnpore.
3. Benares Cotton & Silk Mills Ltd.	Sitalprasad Khadgprasad	Chowkaghat, Benares Cantonment	Mills Premiss
4. Bijli Mills Branch of the David Mills Ltd. (Bombay)	E. D. Sasson & Co. Ltd.	Mandugate, Hathras City.	15, Dougall Road, Ballard Estate Fort, Bombay.
5. Cawnpore Cotton Mills Co. (C. C. M)	} Proprietors, The British India Corporation Ltd.	Cooperganj, Cawnpore	P. No. 3. Cawnpore.
6. Do. (Kokomi Mills).			
7. Cawnpore Textile Ltd.	Begg Sutherland Co. Ltd.	Chinghighar, Cawnpore.	Sutherland House Cawnpore
8. Elgin Mills Co. Ltd.	Do	Civil Lines, Cawnpore.	Do
9. John Spg. & Wvg. Mills No. 1.	} Proprietors, John Brothers.	Rajaghat, Jeon-i-ka-Mandi, Agra.	49, Cantonment, Agra.
10. Do No. 2.			
11. Do No. 3.			
12. Juggilal Kamapat Cotton Spg. & Wvg. Mills Co. Ltd.	Lala Lachmipat.	Anwarganj Joohi, Cawnpore	Chatai Mahal. Cawnpore.
13. Lala Mala Hardeo dass Cotton Spg. Mills.	Proprietors, Lala Bankey Lal Saheb.	Sadabad Gate, Hathras City, Aligarh Dt.	Mills Premises.
14. Moradabad Spg. & Wvg. Mills Co. Ltd.	H. D. Gautam, Secretary.	Moradabad.	Mills Premises.
15. Muir Mills Co. Ltd.	Sir Thomas Smith Kt.	Cawnpore	Mills Premises.
16. Narayan Cotton Mills.	H. Benis & Co.	Bansumandi.	Post Box No. 29, Cawnpore.
17. New Ramchand Cotton Mills Co.	Harcharandas Purshottamdas Proprietors.	Hathras City, Aligarh Dist.	Mursau Gate, Hathras City.
18. New Victoria Mill Co. Ltd.	C. T. Allen Esq. C. I. E. & Mrs. J. P. Srivastava.	Gwaltoli, Cawnpore.	Post Box. No. 46, Cawnpore.
19. Prem Spg. & Wvg. Mills Co. Ltd.	Kriparam Brijlal	Ujhani, Dist. Badaun.	Mills premises.
20. Ramchand Gursahaimal Cotton Mills Co. Ltd.	S. R. Khanna.	Talkatora, Luckhow	Mills Premises.
21. Shri Radhakrishna Mills.	Lessee, N. N. Kumar.	Kote Ghat, Mirzapur.	9 Clive Row, Calcutta.
22. Swadeshi Cotton Mills Co. Ltd.	H. Horsman	Juhi, Cawnpore.	Post Box No. 19, Cawnpore.

## CENTRAL PROVINCES. (8)

1. Bengl Nagpur Cotton Mills Ltd.	Shaw Wallace & Co.	Raj-Nandgaon.	Post Box No. 70, 4, Bankshall St., Calcutta.
2. Burhanpur Tapti Cowasji Mills Ltd.	Denshaw & Bros.	Bal Baag, Burhanpur, Nimar Dt.	121, Meadows St., Fort Bombay.
3. Centrl India Spg. Wvg. & Mfg. Co. Ltd.	Tata Sons Ltd.	Nagpur.	Bombay House, 24, Bruce St., Fort, Bombay.
4. Model Mills Nagpur Ltd.	Bansilal Abirchand Dadabhoy & Co.	Umrer Road, Nagpur.	Lloyd Bldg., Graham Road, Ballard Estate, Fort, Bombay.
5. Pulgaon Cotton Spg. Wvg. & Mfg. Co. Ltd.	Sheth Laxminarayan Agarwal & Sadashiv rishna Patak.	Pulgaon, Dt. Wardha.	Mills Premises.

Names of Mills.	Names of Agents or Owners.	Situation.	Office Address.
6. Rai Bahadur Bansi-lal Abirchand Spg. & Wvg. Mills.	Rai Bahadur Sir Biseserdass Daga Kt. & Bros. Proprietors	Hinganghat Dt. Wardha.	Victoria Road, Civil Lines Sir Kasturchand Bldg. Nagpur. Mills Premises.
7. Rai Saheb Reckchand Mohta Spg. & Wvg. Mills.	Sheth Mathuradas Mohta. & Gopaldas Mohta. Proprietors.		
8. Raja Gokuldas Mills Ltd.	Mangaldas Mehta & Co.	Ranital, Jubulpore.	Mubarak Manzil, Apollo St., Fort, Bombay.

### CENTRAL INDIA. (14)

1. Binod Mills Co. Ltd.	Binodiram, Balchand	Ujjan, Gwalior	Jhalrapatan City Rajputana. Mills Premises.
2. Cotton Ginning Spg. & Wvg. Mills.	K. S. Nazirali Haji Alabaxji Muniruddin, Proprietor	Hijatpura, Ujjan.	
3. H. H. Maharaja Spg. & Wvg. Mills Ltd.	Pannalal Nandlal Bhandari & Co. Ltd Lessees.	Indore City	Indore
4. Hukumchand Mills	Sarupchand Hukumchand & Co.	Do	Mills Premises.
5. Indore Malwa United Mills Ltd. No. 1. Old Mills.	} Currimbhoy Ebrahim & Sons. & Ltd.	Indore	12/14 Outram Road Fort, Bombay.
6. No. 2. New Mills.			
7. Jiyajeerao Cotton Mills Ltd.	Birla Brothers Ltd.	Royal Exchange Place Calcutta	Near Morar Road Station, Gwalior.
8. Kalyanmal Mills Ltd.	Tilokchand Kalyanmal & Co.	Silnath Camp, Indore	Mills Premises.
9. Motilal Agarwal Mills.	Mithanlal Proprietor.	Near Morar Road Station Gwalior.	Do.
10. Nandlal Bhandari Mills Ltd.	Nandlal Bhandari & Sons.	Indore City.	Do.
11. Rajkumar Mills Ltd.	Sir Sarupchand Hukumchand & Co.	Do.	Do.
12. Shree Sajjan Mills Ltd.	Gopaldas Liladher & Co.	Ratlam.	} Raja Bahadur Shivalal Motilal Mansions, Apollo St., Fort, Bombay.
13. Sipra Cotton Spg. & Wvg. Co. Ltd.	Sorabjee Mayashankar & Co.	Ujjan Gwalior State.	Mills Premises,
14. Swadeshi Cotton & Flour Mills Ltd.	Jagannath Narayen & Co.	Indore City.	Silnath Camp, Indore

### HYDERABAD. (Nizam's Dominion) (5)

1. Aurangabad Mills Ltd.	Dora Swami Iyer & Co.	Aurangabad, Deccan.	52, Victoria Bldgs., Parsee Bazaar St., Fort, Bombay.
2. Dewan Bahadur Ramgopal Mills Ltd.	Lachminarayen Ramgopal & Sons.	Elichigudda, Hyderabad. Deccan.	25, St. John's Road, Secunderabad.
3. Hyderabad (Deccan) Spg. & Wvg. Co. Ltd.	Ramannah Bhoomiah & Venkate Krishniah. Agents. Ewart Lathan & Co. Attorneys.	} Secunderabad, Deccan.	Ewart House, Tamarind Lane, Fort, Bombay.
4. Mahaboob Shahikul burga Mills Co. Ltd.	Dayaram Surajmal Lahoti.		
5. Osmanshahi Mills Ltd.	Currimbhoy Ebrahim & Sons Ltd.	Nanded.	12/14 Outram Road, Fort, Bombay.

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**BERAR. (4)**

Names of Mills.	Names of Agents or Owners.	Situation.	Office Address
1. Berar Mfg. Co. Ltd.	Kasturchand Dadabhoy & Co.	Badnera.	Lloyd Bldg., Graham Road, Ballard Estate, Fort, Bombay.
2. R. S. Reckchand Gopaldas Mohta Spg. & Wvg. Mills.	R. S. Reckchand Gopa'das Mohta, Proprietor.	Akola.	Hinganghat, Akola.
3. Savatram Ramprasad Mills Co. Ltd.	Sheth Savatram Ramprasad.	Tejna Peth, Akola.	Mills Premises
4. Vaidarbha Mills Berar Ltd.	V. H. Deshmukh & Co.	Ellichipur, Amraoti Dt.	Do.

**RAJPUTANA (5).**

1. Edward Mills Co. Ltd.	Gudhmal Loda and R. S. Kunwar Motilal.	Beawar.	Digge Street, Beawar.
2. Krishna Mills Ltd.	Thakurdas Khinvraj & Co.	Near Rly. Station, Beawar.	Mills Premises.
3. Mahalaxmi Mills Co. Ltd.	Sheth Lalchand Kothari & Sheth Vitthaldas Rathi.	Beawar.	Do.
4. Maharaja Kishangarh Somyag Mills Co. Ltd.	Rai Bahadur Sheth Tikamchand Bhagchand, Madanganj. Lessees.	} Kishangarh.	Do.
5. New Wvg. & Trading Co. Ltd.	Madan Gopal Purshottamdas Khanna.		Anasagar Ghati, Ajmer.

**MYSORE. (5)**

1. Banglore Woollen Cotton & Silk Mills Co. Ltd.	Binny & Co. Ltd.	Agraram Road, Banglore	Mills Premises.
2. Minerava Mills Ltd.	} N. Sirur. & Co.	Bangalore, Tunkur Road.	Temple Bar Bldg., Esplanade Road, Fort, Bombay.
3. Mysore Spg. & Mfg. Co. Ltd.		Bangalore City.	
4. Yeshvantpur Silk & Cotton Mills.	D. T. & Co.	Yeshwantpur, Banglore City.	Chickpet, Bangalore City.
5. Shree Krishna Rajendra Mill Ltd.	M. A. Shrinivasan. Manager.	Siddalingapur, Mysore.	P. Box. No. 101, Statue Square, Mysore.

**PONDICHERRY. (3)**

1. Anglo French Textile Co. Ltd.	Proprietors:— Best & Co. Ltd.	Pondicherry.	Post Box 63, Madras.
2. Establishment Texile De Modeliarpeth S. A.	A. Gaebele, Administrator Director.	Modeliarpet, Pondicherry.	Mills Premises.
3. Savana Societe.	Charles Goudey Administrator Director.	Sayana, Pondicherry.	Do.

**BURMA. (1)**

1. Consolidated Cotton & Oil Mills Ltd.	Steel Bros & Co. Ltd.	Myingyan, (Upper Burma)	Post Box No. 132, Rangoon.
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**CEYLON. (1)**

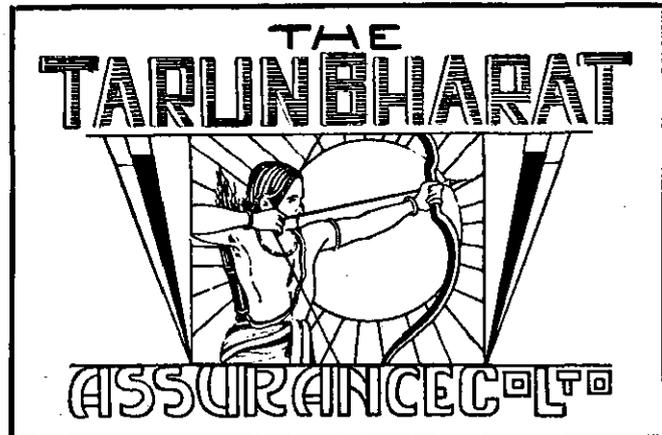
1. Ceylon Spg. & Wvg. Co. Ltd.	Currimbhoy Ebrahim & Sons	Havelock Road, Wellawatte Colombo.	12/14, Outram Road, Fort, Bombay.
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## STATEMENT NO. 7

Mills in course of Erection, in different parts of India, as on 31-8-33 :—

Mills.	Agents.	Situation.	Registered Office.
<b>BOMBAY PRESIDENCY. (4)</b>			
Bansi Mills Ltd.	Jethabhai Purushottam Bhalakia.	Ahmedabad.	Post Box No. 29, Ahmedabad.
Maharana Mills Ltd.	Nanji Kalidas Mehta.	Porebunder.	Mills Premises.
Shree Bahucharaji Mills Ltd.	Chhotabhai Raojibhai & Co.	Bahucharaji Road, Baroda.	Do.
Shree Chintamani Spg. & Wvg. Mills Ltd.	Arwade Gadgil & Co. Ltd.	Sangli.	430, Dhundiraj Road, Sangli
<b>HYDERABAD (NIZAM'S DOMINION). (1)</b>			
Azam Jahi Mills Ltd.	Currimbhoy Ebrahim & Sons Ltd.	Warrangal.	12/14 Outram Road, Fort, Bombay.
<b>Central India. (2)</b>			
Hira Mills Ltd.	Sir Sarupchand Hukumchand & Co.	Ujjan.	Indore.
Indore Navyuga Mills Ltd.	J. A. Sharma Bros.	Indore.	5, South Tukoganj, Indore.
<b>PUNJAB. (1)</b>			
Punjab Textile Mills Ltd.	Managar:—Maharaj Kishen.	Lahore.	55, Mozang Road, Lahore.
<b>MADRAS PRESIDENCY. (4)</b>			
Laxmi Mills Co. Ltd.	G. Kuppaswami Naidu & Co.	Avinashi Road, Coimbatore.	Mills Premises.
Pankaja Mills Ltd.	C. S. Ratnasabhapathy Mudaliar & Sons.	Coimbatore.	12/14 Vysial Dt., Coimbatore.
Oalani Andavar Mills Ltd.	G. T. Venkatasami Naidu M. A. Palaniappa Chettiar. & Co.	Udumalpet, Coimbatore Dt.	Mills Premises.
Shree Ramalinga Choodambikai Mills Ltd.	G. Kulli Chetty & Bros.	Tirupur.	7, New Market St., Tiruppur.
<b>BENGAL &amp; ASSAM. (19)</b>			
Acharya Prafulla Chandra Cotton Mills Ltd.	Bengal Workers' Association.	Khulna.	Mills Premises.
Adarsha Cotton Spg. & Wvg Mills.	Iram Chandra Basuk.	Dacca.	205, Nawabpur, Dacca.
Aswini Kumar Cotton Mills Ltd.	M. L. Ganguly. Mg. Director.	Barisal.	Mills Premises.
Bangeshwari Cotton Mills Co. Ltd.	Kali Mohan Saha.	Calcutta.	22, Canning St., Calcutta.
Bengal Cotton & Wool-len Mills Ltd.		Dacca.	65, Lyall St., Dacca.
Calcutta Textiles Ltd.	Agents.	Calcutta.	5, Dalhausie Square Calcutta.
Chittagong Cotton Mills Ltd.	P. K. Saha. Mg. Director	Pahartali, Chittagong.	Ander Killa, Chittagong.
Chittaranjan Cotton Mills Ltd.	Keshavlal Industrial Syndicate Ltd.	Godenile, Narayenganj.	14/15 Patuatally St., Dacca.
City Cotton Mills Ltd.	Agent	Calcutta.	8, Canning St., Calcutta.
Deshbandhu Cotton Mills Ltd.	National Council. Ltd.	Daimond Harbour.	5. Justice Dwarkanath Road, Calcutta.
Jagadattri Cotton Mills	Agents.	Calcutta.	22, New Tanga Mills, Calcutta
Maheshwari Cotton Mills Ltd.	Agents.	Dacca.	48, Johnston Road, Dacca.
Nadia Cotton Mills Ltd.	Roy Chowdhury & Co.	Nadia.	Nabadwip, Nadia.
North Benga' Cotton Mills Ltd.	Bengal Industrial Co. Ltd.	Bara (Pubna).	11, Clive St., Calcutta
Shri Laxmi Cotton Mills.	National Traders' Syndicate.	Sylhet.	Bhangabazar, Sylhet.
Shreenath Mills.	Agents	Calcutta.	10, Shreenath Das Lane Calcutta
Shree Durga Cotton Mills	Ltd. Agents.	Calcutta.	Old, China Bazar St., Calcutta.
Tripura Cotton Mills Ltd.	Comilla workers' Union Ltd.	Comilla.	Mills Premises.
Young India Cotton Mills	Manoni & Co.	Calcutta.	26, Strand Road, Calcutta.

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## STATEMENT No. 8.

Statement showing the number of mills working and in course of erection, in different parts of India, with their numbers of spindles and looms, average number of hands employed by them daily and the approximate quantity of cotton consumed by them in Cwts and Bales of 3½ Cwts., as on 31st August 1929 :-

Where situated.	Number of Mills.	Number Spindles.	Number of Looms.	Average No. of Hands employed Daily.	Approximate quantity of Cotton consumed	
					Cwts.	Bales of 3½ Cwts.
Bombay Island ( a )	81	3447433	76375	106710	2208423	630978
Bombay Presidency (b)	130	2503765	56332	107505	2242996	640856
Bombay Presidency (c)	8	...	...	...	...	...
<b>Total</b>	<b>219</b>	<b>5951198</b>	<b>132707</b>	<b>214215</b>	<b>4451419</b>	<b>1271834</b>
Rajputana.	5	57536	1033	2641	96845	27670
Berar.	4	64720	1328	3628	78918	22548
Central Provinces.	8	298012	5777	19020	398734	113924
Hyderabad (Nizam's Dominion). (d)	5	103524	1620	3841	87206	24916
Central India (e).	15	268154	7547	15608	404502	115572
Bengal Presidency (f).	17	358336	4134	13765	308364	88104
Punjab (g).	9	134538	3331	6627	198723	56778
United Provinces (h).	25	661824	8564	23998	585074	167164
Madras Presidency (i).	28	693844	5264	31098	743113	212318
Mysore (j).	5	133514	1840	7013	139139	39754
Pondicherry.	3	71944	1777	5471	12044	20584
Burma (k).	1	9920	...	...	...	...
<b>Total.</b>	<b>125</b>	<b>2855866</b>	<b>42215</b>	<b>132710</b>	<b>3112662</b>	<b>889332</b>
<b>Grand Total</b>	<b>*344</b>	<b>×8807064</b>	<b>174922</b>	<b>346925</b>	<b>7564081</b>	<b>2161166</b>

\*Of this 295 mills were working, 31 mills were not working and 18 were in course of erection.

×The spindles and looms of 18 Mills in course of erection are not included.

- a. five mills were not working.
- b. eleven mills were not working.
- c. all the mills were in course of erection.
- d. one mill was not working
- e. Three mills were in course of erection, and one was not working.
- f. two mills were in course of erection and four mills were not working.
- g. three mills were not working.
- h. two mills were not working and one mill was in course of erection.
- i. four mills were in course of erection and two mills were not working.
- j. one mill was not working.
- k. one mill was not working.

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## STATEMENT NO 9.

Statement showing the number of mills working and in course of erection in different parts of India, with their number of spindles & looms, average number of hands employed by them daily and the approximate quantity of cotton consumed by them in Cwts and bales of  $3\frac{1}{2}$  Cwts., as on 31st August 1933 ;—

Where situated.	Number of Mills	Number of spindles	Number of Looms	Average Number of Hands Employed Daily.	Approximate quantity of cotton consumed In Cwts.	quantity of cotton consumed In Bales of $3\frac{1}{2}$ Cwts.
Bombay City & Island (a)	78	3300688	73269	119943	2792909	797974
Ahmedabad (b).	85	1978314	47224	77743	1672328	477808
Other mills in Bombay Presidency (c).	6	1189792	22098	54731	1225455	350130
<b>Total</b>	<b>224</b>	<b>6468794</b>	<b>142591</b>	<b>522417</b>	<b>5690692</b>	<b>1625912</b>
Rajputana.	5	68232	1466	3467	100779	28794
Berar.	4	64720	1349	4310	88956	25416
Central Provinces (d).	8	306000	5723	18432	376278	107501
Hyderabad ( Nizam's Dominion ) (e)	5	103904	1599	4435	121492	23478
Central India (f)	14	313572	8339	17883	512848	46528
Bengal Presidency (g).	19	333368	5976	15872	392056	112016
Punjab (h).	10	157546	3758	6909	280014	180004
United Provinces.	22	664476	8906	27476	976521	79006
Madras Presidency (i).	28	863940	5553	35104	1089886	211396
Mysore.	5	142172	2040	7901	187061	353446
Pondicherry.	3	72944	1740	4962	83776	23956
Burma.	1	12000	.....	837	29694	8484
<b>Total.</b>	<b>124</b>	<b>3102874</b>	<b>46449</b>	<b>147588</b>	<b>4239361</b>	<b>1211246</b>
<b>Grand Total.</b>	<b>*348</b>	<b>9571668</b>	<b>189040</b>	<b>40005</b>	<b>99300053</b>	<b>2371588</b>

\*This number does not include 31 Mills which are in course of erection or which have been registered and consequently the numbers of spindles and looms of these mills are not included in the aforeshown numbers.

- (a) 14 Mills were not working.  
 (b) 3 Mills were not working; one being in course of erection.  
 (c) 6 Mills were not working; 3 being in course of erection.  
 (d) 1 Mill was not working.  
 (e) 1 Mill was in course of erection.  
 (f) 1 Mill was not working; 2 Mills were in course of erection.  
 (g) 3 Mills were not working; 19 mills were in course of erection.  
 (h) 3 Mills were not working; 1 in course of erection.  
 (i) 4 Mills were in course of erection.

N. B. The Bombay Mill owners' Association's Chart, though mentioning two numbers of Calico & Maneckchock does not give them separate numbers and so also does not mention the name of Fine Knitting Mills. Hence for Ahmedabad Section it shows 82 Mills.

Similarly although it shows two numbers of Baroda Spg. & Wvg. Mills does not give them separate numbers. Hence it shows 60 Mills, for that section also.

Thus according to the Bombay Chart the total number of Presidency Mills is 220 whereas as per this statement it is 224 Mills.

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AHMEDABAD.

**JIVANLAL PREMCHAND SHAH.**

## STATEMENT No. 10.

Progress of Ahmedabad Mills since 1891:—

Year ending 30th June	Number of Mills	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of cotton consumed.	
					In Cwts.	In Bales of £92 lbs.
1891	9	193737	2485	7451	183946	52556
1892	9	205936	2618	7829	195762	55932
1893	9	197740	3024	8147	191464	54704
1894	12	237553	4132	9448	225540	64440
1895	13	266926	4873	11084	225914	67404
1896	13	284354	4948	12037	283206	80916
1897	...	...	...	...	...	...
1898	21	376650	5156	16134	401002	114572
1899	26	487426	5459	16964	434434	124124
1900	27	477242	5690	15943	366114	104604
1901	29	484392	6173	16887	319399	94114
1902	30	497796	6442	18831	448777	128222
1903	30	509344	6571	19132	472913	135118
1904	...	...	...	...	...	...
1905	32	577166	7197	21585	497021	142006
1906	33	620001	8330	22737	535157	152902
1907	37	677065	9716	24473	544110	155460
1908	47	850887	12807	29996	622034	177724
1909	51	896324	14516	31487	705579	201594
1910	52	917590	15526	30013	638554	182444
1911	50	934218	15919	31319	705796	201656
1912	51	927008	16311	31760	704907	201402
1913	49	929702	17703	32789	683445	195270
*1914	49	963472	19288	35415	747684	213624
1915	...	...	...	...	...	...
1916	51	1040360	21768	41102	859565	245590
1917	51	1048847	21949	39291	806036	230296
1918	51	1061115	22255	39440	695905	198830
1919	...	...	...	...	...	...
1920	51	1079996	22718	43515	751947	214842
1921	53	1038820	23208	48547	870842	248812
1922	56	1133588	26267	52571	917168	262048
1923	59	1280879	28252	49413	752871	215105
1924	59	1331899	29171	51796	933520	266720
1925	60	1363457	29847	53112	955115	272890
1926	60	1374106	30310	55159	1053297	300942
1927	66	1402948	30721	56011	1051960	300560
1928	66	1419605	32607	57931	1157618	330748
1929	70	1526306	36 90	58730	1252041	357726
1930	72	1656202	38812	64480	1376046	393156
1931	76	1743523	40022	69562	1448328	413808
1932	78	1832683	42503	72084	1532153	437758
1933	×82	1978314	47224	77743	1672328	477808

\*Since 1914, the year ends on 31st August.

× Figures of one mill in course of erection are not included.

## STATEMENT No. 11.

Progress of Bombay Mills since 1865:—

Year ending 30th June	Number of Mills.	Number of Spindles	Number of Looms	Average No. of Hands Employed Daily.	Approximate quantity of cotton consumed.	
					In Cwts.	In bales of 392 lbs.
1865	10	249984	3378	6557	Not recorded	
1866	10	274371	3254	6733	Do.	
1867	10	278057	3578	7630	Do.	
1868	10	282644	3643	7715	Do.	
1869	10	285874	3719	7857	Do.	
1870	10	290920	4090	8103	Do.	
1871	10	305896	4290	8553	Do.	
1872	11	314396	4302	8816	Do.	
1873	14	394592	4606	10714	235763	67361
1874	15	462151	5713	11398	289065	82590
1875	27	752634	7781	13551	Not Recorded.	
1876	29	816830	8041	.....	Do.	
1877	31	895204	8433	20347	564270	161220
1878	32	955344	10266	26942	715078	204308
1879	32	981000	10856	28860	632436	180696
1880	32	987676	10856	29417	771239	220354
1881	32	991522	10932	31351	954772	272792
1882	36	1056004	11274	31801	971061	277464
1883	38	1126698	11667	34736	1094016	312576
1884	43	1251726	11985	36071	1218490	348140
1885	49	1347390	12011	41545	1373743	392498
1886	50	1388773	12068	44111	1369039	391154

Tel. No. 22843.

Tel. Address:

"Magnesia" Bombay.

# THE PIONEER MAGNESIA WORKS.

( ESTABLISHED 1915. )

Head Office: CHARTERED BANK BUILDING,  
FORT, Bombay.

Export Department: HAMAM STREET,  
FORT, Bombay.

Manufacturers, Distributors & Exporters of Best Magnesium Chloride, Epsom Salt &  
Refined Salt Works at KHARAGHODA ( Kathiawar ) & MITHAPUR ( near Port Okha. )

Managing Partner : B. S. LALKAKA, B. A.

Manager : F. R. MOOS, B. A.

Selling Agents in India at :—Ahmedabad, Bombay, Calcutta, Cawnpore, Indore, Madras.

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Entirely MANAGED  
and  
RUN by INDIANS

with  
INDIAN  
LABOUR

and  
INDIAN  
CAPITAL

and  
INDIAN  
MATERIAL.

Our Magnesium  
Chloride  
is  
Used by :—

1 { ALL INDIAN  
TEXTILE MILLS  
FOR SIZING-  
to increase  
strength of  
yarn and make it  
Soft.

2 { HAND LOOM  
WEAVING  
for  
making the yarn  
stronger and for  
giving a better  
finish to cloth.

3 { [a] Textile Mills of England  
& Europe,  
[b] FLOORING INDUSTRY  
& STUCCO (as flooring  
composition & PLASTER)  
[c] DRY BATTERIES.  
[d] ARTIFICIAL MARBLES.  
[e] ROAD SPRINKLING, FIRE  
EXTINGUISHING etc.

Quality and Strength :—Second to none in the markets of the world.

Price :—Competitive ; Service :—Prompt and Efficient.

Year ending 30th June.	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate quantity of Cotton consumed	
					In Cwts.	In Bales fo. 3½ Cwts
1887	55	2446644	12163	43270	1587649	455614
8888	61	1457015	12752	47789	1750014	500004
1889	69	1591328	13380	52490	1973055	563730
1890	70	1895660	13785	59139	2226819	636234
1891	67	1909123	14347	61981	2668967	762562
1892	68	1934716	14900	65087	2550058	728588
8893	69	2041208	16664	67870	2534910	724260
8894	69	2027374	18265	70553	2557296	730256
1895	69	2123892	20217	75740	2853879	815394
1896	71	2186323	21335	78455	2973873	849678
1897	75	2187425	21287	69530	2459646	702756
1898	82	2226982	21379	70722	2860648	817328
1899	82	2410861	22209	77169	3327800	950800
1900	82	2536891	22215	72914	2606800	744800
1901	81	2571092	22414	82162	2435153	695758
1902	80	2523769	22845	86122	3455823	987378
1903	80	2533382	23125	86913	3451798	986228
1904	79	2534230	24136	89915	3404569	972734
1905	81	2560916	28073	92924	3753582	1072452
1906	84	2614323	28778	100798	3994424	1141296
1907	85	2613483	31982	98101	3905125	1115750
1908	86	2734683	35967	101536	3777179	1079194
1909	89	2800345	39264	105751	3845464	1098704
1910	89	2824046	41931	104550	3444203	983058
1911	87	2890590	42467	104500	3337075	950450
1912	86	2885452	43388	109691	3771656	1077616
1913	90	2925966	45250	110033	3752735	1072210
*1914	85	3009172	48845	109860	3773133	1078038
1915	86	2994367	51846	111924	3591175	1026050
1916	86	2984575	53205	118303	3836609	1096174
1917	87	2933715	57921	125713	3971849	1134814
1918	87	2882648	59162	124199	3739722	1088492
1919	85	2934476	60778	126368	3499146	999756
1920	83	2964526	60614	140208	3350025	957350
1921	83	3025488	62763	147740	3712093	1060598
1922	82	3117284	65521	149224	3759693	1074198
1923	81	3349082	68946	148712	3708705	1059631
1294	82	3427621	71133	148414	3875131	821466
1925	82	3456233	72266	153009	3481562	994732
1926	83	3472642	73701	149069	2722895	777970
1927	82	3466826	74545	154398	3480750	994500
1928	81	3451176	74825	129275	1990968	568848
1929	81	3447433	76375	106710	2208423	630978
1930	81	3430733	76697	136774	3071222	877492
1931	81	3427000	76975	129057	2937858	839388
1932	81	3441856	76950	129534	3222555	920730
1933	78	3300688	76269	119943	2792909	997978

\* From 1914 the year ends on 31st August.

## STATEMENT No. 12

Progress of Cotton Mills in the Presidency of Bombay other than those in the island of Bombay since 1865.

Year ending 30th June	Number of Mills	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate quantity of Cotton consumed	
					In Cwts.	In Bales of 392 lbs.
1865	3	35540	201	800	Not Recorded	
66	3	35540	201	1000	do	
67	3	35540	201	1000	do	
68	3	35540	201	1000	do	
69	3	35540	201	1000	do	
1870	4	52540	351	1400	do	
71	4	52540	351	1400	do	
72	4	52640	351	1400	do	
73	4	55564	366	1503	26471	7563
74	4	62379	390	1925	30586	8739
1875	9	123464	558	2145	Not Recorded	
76	10	147153	640	2986	do	
77	10	148740	758	3827	65030	18530
78	10	149502	1278	4728	97090	27740
79	10	166310	1455	5622	112168	32048
1880	10	166508	1540	5643	130739	37354
81	10	166988	1578	5677	136990	394140
82	13	181532	1772	5766	131187	37482
83	13	218344	1949	6241	145796	41658
84	17	271773	2314	8829	227108	64888
1885	19	202646	2577	9881	257187	73482
86	20	310024	2567	10068	312165	89190
87	20	332576	2763	11445	310947	88842
88	21	363354	2812	11410	339717	97062
89	22	411666	3297	13090	363888	103968
1890	24	455068	3950	14070	405132	115752
91	24	451047	4140	16140	456813	130518
92	28	445462	4217	14864	423157	120902
93	29	458003	4761	16095	395528	113008
94	30	536354	6019	18762	497364	142104
1895	33	582818	7189	22007	555443	158698
96	38	587806	7538	23738	628845	179670
97	47	661970	7706	27285	700938	200268
98	51	736962	8067	28546	752717	215062
99	52	904048	8438	33467	784345	252670
1900	54	910480	8698	33487	789915	225690
1901	54	935228	9222	34354	750029	214294
02	54	953912	9545	36646	755010	272860
03	54	971120	9825	37113	950278	271508
04	54	1031425	10149	38417	982674	280764
1905	59	1075413	11016	40755	1036224	296064
06	70	1115053	12534	43312	1151479	328994
07	73	1189230	14918	44753	1126062	321732
08	85	1385145	19134	52679	1241891	354826
09	96	1504230	22230	56408	1347766	385076
1910	98	1545178	23540	55251	1265572	361592

Year ending 30th June.	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate quantity of Cotton consumed	
					In Cwts.	In Bales of, 392 lbs.
11	95	1630382	25025	55373	1319031	376686
12	96	1653258	25733	58803	1410493	402968
13	96	1694351	28223	63378	1442070	412020
14	98	1745522	33591	68295	1517201	433486
1915	98	1809565	33542	71777	1526630	436180
16	95	1795521	33545	72083	1568427	448122
17	90	1780979	33597	67373	1431738	409068
18	91	1794190	34198	71727	1391460	397560
19	90	1800581	34310	76999	4146564	413304
1920	91	1809713	34982	78043	1404900	401400
21	93	1844756	35892	88807	1614711	461346
22	119	2011602	40532	94786	1699880	685680
23	125	2191480	44519	91906	1626058	464588
24	124	2286040	45862	93175	1711563	489018
1925	124	2368718	46512	95565	1802213	514918
26	126	2418707	48408	99092	1954176	558336
27	128	2426549	48243	103060	1968785	562510
28	131	2429824	51399	102464	2018821	576806
29	138	2603765	56332	107505	2242996	640856
1930	139	2742059	59111	115714	2439962	697132
31	137	2863233	61178	121300	2533048	723728
32	138	3001633	64292	126666	2762165	789190
33	×142	3167106	69322	132474	2897783	827938

\* From 1914 the year ends of 31st August instead of 30th June.

× This figure does not include the figures of 4 mills under erection.

## Reliable WATCHES High Class



LATEST STYLES & ATTRACTIVE MODELS

Please Pay us a Visit Before You Buy

### WATCH, CLOCK or TIME PIECE



We maintain Stocks of all kinds in

GOLD, ROLLED GOLD & CHROME OF BEST MAKE

Zenith, Faver Leuba, West End, Eberhard,  
Sandow Levrette & Alutex etc.

Let us know what you want & we shall try to  
satisfy you.

Richey Road,  
AHMEDABAD.

**GERMO SWISS WATCH CO.**

## STATEMENT No. 13

Progress of All India Cotton Mills since 1876 :-

Year ending 30th June	Number of Mills.	Number of Spindles.	Number of Looms	Average No. of Hands Employed Daily	Approximate quantity of Cotton Consumed. In Cwts.	In Bales of 392 Lbs.
1876	47	1100112	9139	Not recorded.	Not Recorded.	
77	51	1244206	10385	Do	Do	
78	53	1289700	10533	Do	Do	
79	56	1452794	13018	42914	936547	267585
1880	56	1461590	13502	44410	1076708	307631
1881	57	1513096	13707	46430	1326461	378989
82	65	1620814	14172	48467	1391467	397562
83	67	1790388	15373	53476	1597946	456565
84	79	2001667	16262	60287	1859777	531365
1885	87	2145646	16537	67186	2088621	596749
86	95	2261561	17455	74383	2252114	643204
87	103	2421290	18536	76542	2541966	726276
88	114	2488851	19496	82379	2754437	786982
89	124	2762518	21561	91598	3110289	888654
1890	137	3274196	23412	102721	3529617	1008462
91	134	3351694	24531	111018	4126171	1178906
92	139	3402232	25444	116161	4080783	1165938
93	141	3575917	28164	121500	4098528	1171008
94	142	3649736	31154	130461	4278778	1222508
1895	148	3809929	35338	138669	4675999	1341714
96	157	3932946	33270	145432	4932163	1409318
97	173	4065618	37584	144335	4533276	1300936
98	185	4259720	38013	148964	5184648	1481328
99	188	4728333	39069	162108	5863165	1675190
1900	193	4945783	40124	161189	5086732	1453352
01	193	5006936	41180	172883	4731090	1351740
02	192	5006965	42548	181031	6177633	1765038
03	192	5043297	44092	181399	6087690	1739340
04	191	5118121	45337	184779	6106681	1744766
1905	197	5163486	50139	195277	6577354	1879244
06	217	5279595	52668	208616	7082306	2023516
07	224	5333275	58436	205696	6930595	1980170
08	241	5756020	67920	221195	6970250	1991500
09	259	6053231	76898	236924	7381500	2109000
1910	263	6195671	82725	233624	6772535	1935010
11	263	6357460	85352	230649	6670531	1905866
12	268	6463962	88651	243536	717357	20501012
13	272	6596862	94136	253786	7336056	2096016
14	271	6778895	104179	260276	7500941	2143126
1915	272	6848744	108009	265346	7359212	2102632
16	266	5839877	110268	274361	7692013	2197718
17	263	6738697	114621	276771	7693574	2198164
18	262	6653871	116484	282227	7299873	2085678
19	258	6689680	118221	293277	7154805	2044230
1920	253	6763076	119012	311078	6833113	1952318
21	257	6870804	123783	332179	7420805	2120230
22	298	7331219	134620	343723	7712390	2203540
23	333	7927938	144794	347380	7530943	2151698
24	336	8313273	151485	356887	6712118	1917748
1925	337	8510633	154202	367877	7792085	2226310
26	334	8714168	159464	373508	7396844	2113384
27	336	8702760	161952	384623	8460942	2417412
28	335	8704172	166532	360921	7034237	2009782
29	344	8807064	174992	346925	7564081	2161166
1930	348	9124768	179250	384022	9007999	2573714
31	339	9311953	182429	395475	9216116	2633170
32	339	9506083	186341	403226	10189424	2911264
33	×344	9571668	189040	400005	9930053	2837158

\* From 1914 the year ends on 31st August and not on 30th June.

× This line does not include the figures of 31 mills in course of erection.

# MERIT OIL & TRADING Co.

ESTABLISHED IN 1924

DIRECT IMPORTERS OF HIGH GRADE



## LUBRICATING OILS

FROM U. S. A.

### Our Oils

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- ( 1 ) Increase life of machinery,
- ( 2 ) Avoid complaints of stoppage,
- ( 3 ) Make machinery run smoothly  
and thus give

**Increase Efficiency      Production.**

TO ALL SORTS OF PURCHASERS

**SATISFACTION IS GUARANTEED**

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Phone No. 25564

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**WANTED.**

*Influential & Capable Agents or Distributors  
All through out Bombay Presidency.*

## STATEMENT No. 14.

Statement of Ahmedabad Mills showing their number of shares, face value, total paid up capital, spindles & looms with their average working per day, approximate quantity of cotton consumed, total number of days worked and the average number of hands employed by them daily, during the year ending 31st August 1933.

Names of Mills.	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed Daily.	Worked for Days.
Advance.	10000	100	1000000	44224	40045	924	799	4498	1352	309
Astodia.	6000	100	505000	17548	16384	328	324	2138	659	306
Ahmd. Cotton.	500	1000	500000	28876	28542	688	670	3827	1205	305
Waste Cotton.	5250 745 2000	12-8 } 125 } 125 }	400000	20240	19721	436	354	3352	758	305
Fine Spinning.	560	500	280000	.....	.....	242	237	.....	213	298
Ahmd. Ginning.	10500	100	1050000	65192	63895	1668	1605	7470	2851	305
Industrial.	484	1000	484000	22180	22120	566	563	2727	918	309
Jubilee.	10000	100	1000000	36440	34000	770	766	3204	1656	305
Jupiter.	Ord. 6400 Prf. 1600	125 } 125 }	995460	25008	22878	572	547	2622	823	303
Kaiser-1-Hind.	500	1000	500000	23300	.....	396	.....	.....	.....	.....
Laxmi Cotton.	500	1000	500000	34100	31931	.....	.....	4033	911	256
Calico A & B.	16000	125	2000000	76408	75497	1509	1500	5433	3085	303
New Cotton.	500	1000	500000	29668	29276	716	707	4121	1315	304
New Standard.	6000	100	600000	16254	16264	454	442	1989	700	306
New Textile 1 & 2	2000	250	500000	18816	16623	396 508	392 500	2917	1680	305
Sarangpur.	325	1000	325000	28524	27200	576	569	3316	1076	306
Ramkrishna.	1300	250	325000	10680	9142	410	371	1213	539	308
Ahmd. Spinning.	10000	100	1000000	33652	33538	838	820	3363	1507	307
Ajit.	5000	100	500000	14600	11376	466	346	2474	578	291
Ambica.	3500	100	350000	19920	19910	384	380	2312	875	309
Anant.	5000	100	500000	19208	18898	...	...	3341	535	308
Aruna.	5000	100	500000	38448	33550	960	872	4219	1212	sp. 309
Arvind.	Ord. 5250 Prf. 5000 " 5000 " 5000 " 5000	100	2525000	52560	39868	1122	785	2677	1500	wg. 307
Aryodaya Gin.	5000	100	500000	46920	44768	780	778	4089	1550	203
Aryodaya Spg. 1 & 2.	A 6000 B 2000	100 } 250 }	1100000	53364	49473	1299	1292	5329	1751	304
Asarwa.	...	...	...	20564	20009	438	457	2467	884	299
Asoka.	24000	50	1186250	34512	34485	972	909	5126	1356	spg. 308 wg. 309
Becharadas.	2000	250	500000	18092	17932	454	442	1637	702	301
Bhalakia.	5459	100	545900	15696	14725	436	436	2623	721	spg. 309 wg. 308
Bharat Laxmi.	8800	100	838200	18492	18492	432	...	3460	480	311
Bharat Suryodaya.	4000	100	400000	10000	...	280	...	...	...	...
Bhatatkhand Cotton.	6600	125	403500	22848	22848	573	568	3132	901	308
Bharatkhand Textile 1 & 2.	Ord. 500 Prf. 2000	1000 } 250 }	425000 } 425000 }	41656	40873	1316	1239	3304	1710	307
Bihari.	4800	100	480000	15440	15020	440	418	905	651	104
Chandrakant.	5000	100	256000	16016	15619	464	462	2510	650	307
City.	A 4000 B 1539	50 } 125 }	200000 } 192375 }	24784	23808	528	514	3118	940	304
Commercial.	525	1000	525000	27052	26682	600	590	3510	977	301
iGrdbhardas H.	4800	125	600000	20280	19600	...	...	2824	530	309

Names of Mills.	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed. Daily.	Worked for Days.	
Gujarat Cotton.	8800	125	1050250	30652	27525	606	599	3623	1250	309	
Gujarat Ginning.	924	1000	924000	74088	69132	1840	1670	6909	2948	307	
Gujarat Spinning.	420	1000	420000	28792	28382	679	677	4289	1194	310	
Harivallabhdas M.	525	1000	525000	18204	17715	448	446	2764	755	307	
Hathising.	890	250	222500	20448	14592	.....	...	1626	447	229	
Himabhai.	1436	125	179500	.....	.....	384	369	...	322	304	
Jehangir Vakil.	2800	250	700000	27572	26461	708	693	3306	1310	303	
Kalyan.	480J	100	480000	11640	9991	329	316	1757	483	302	
Lalbhái.	7000	100	700000	29568	27358	738	682	3002	1258	307	
Laxmi Weaving.	4152	50	207600	.....	.....	256	230	...	223	308	
Maneklal H.	450	1000	450000	33052	29231	684	679	4101	1223	308	
Manekchock 1 & 2.	525	1000	525000	34282	33083	832	825	3652	1300	...	
Marsden.	13655	100	1365500	22240	21154	482	480	5455	1182	298	
Monogram.	13001	100	1300100	21000	20085	528	528	6731	1113	305	
Motilal H.	9990	100	999000	30600	30000	700	700	3974	1298	309	
Nagri.	1100	1000	735000	15808	15727	416	416	2803	736	306	
National.	440	1000	440000	19712	19688	452	445	2793	771	308	
Navbharat.	A 5250 B 5233	100 50	525000 261650	17000	16400	355	350	1952	705	299	
Nutan.	5000	100	500000								20120
New Commercial	525	1000	525000	15040	14250	790	785	4348	950	305	
New Manekchock.	525	1000	525030	27800	2500	680	675	3480	1265	305	
New National.	7200	100	720000	11520	10468	324	267	1488	464	277	
New Rajpur.	7007	100	310000	2840	8780	286	257	1176	417	302	
New Swadeshi.	14000	100	582325	26544	25800	682	662	2789	1052	307	
Patell.	4000	125	192000	13464	13447	304	273	1276	528	306	
Purshottam.	472 320 27	1000 250 125	472000 80000 3375	25600	25083	480	478	2454	967	255	
Raipur.	5000	200	1000000								36000
									932	308	
Rajnagar 1 & 3.	4800	125	600000	22526 29772	20756 29132	618 740	602 732	4912	1162	302 307	
Rohit.	4800	100	480000								9916
Rustom J.	3500	100	350000	17612	17064	405	399	3196	651	307	
Sarangpur Cotton	1 & 2	464	1000	464000	27080 29828	26903 29640	577 828	573 827	3900 5087	1077 1258	306 305
Saraspur.											
Shorrock.	A 325 B 100	1000 25	325000 2500	30564	30299	664	658	2854	1186	306	
Shrinagar.	6000	100	520659								14763
Silver Cotton.	3840	250	960000	19420	19297	506	502	2895	835	308	
Vallabh.	.....	.....	.....	.....	.....	84	80	...	64	126	
Vijay.	7000	100	700000	20240	19552	608	608	3150	707	308	
Vikram.	500	1000	500000	26412	24690	600	585	5580	1062	307	
Vivekanand.	3400	125	424250	16096	14156	400	353	1223	608	303	
Total.	.....	.....	48667144	1978314	1825394	47224	43792	238904	77743		

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INTERESTING TO MILL OWNERS.

# M. J. Thanawala & Co's

"M. BEST"

"M. BEST"

COTTON DRIVING ROPES

AND

BANDINGS.



are best for main driving in Mills.

They are taken all over India for quality & durability.

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Manufactured From:—

RED PLY.

EGYPTIAN AS WELL AS INDIAN COTTON YARN.

*For Particulars refer to:—*

The Standard Materials Co.

Kapasias Bazar, AHMEDABAD.

( Sole Agents for Gujrat & Kathiawar. )

or

M. J. THANAWALA & COMPANY.

101, Apollo Street, Fort, BOMBAY.

## STATEMENT No. 15.

Statement of Bombay Mills, showing their number of shares, face value, total paid up capital, spindles & looms with their average working per day, approximate quantity of cotton consumed, total number of days worked and the average number of hands employed by them daily, during the year ending 31st August 1933.

Names of Mills.	Number		Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed Daily.	Average Worked for Days.
	of Shares.	Face Value.								
Apollo.	50000	50	2500000	48678	38991	896	886	10440	1622	307
Assur Veerjee. Ord.	20000	5	1324215	39728	... ..	732	...	.....	.....	...
Prf. 1.	90000	10								
„ 2.	110000	5								
Bomanjee.	.....	...	.....	42368	.....	1250	...	.....	.....	...
Bby. Cotton. Ord.	2400	500	2240770	32064	25586	775	654	5045	1913	280
Prf.	130000	10								
Dyeing (Spring). }	25600	250	6274500	109848	102144	3116	3046	18422	4434	307
Do (Textile). }				71776	60686	1734	1670	11183	2792	300
Industrial. Ord.	19975	5	1799875	20592	.....	563	.....	.....	.....	...
Prf.	340000	5								
Bradbury. Ord.	4000	250	2485000	36664	22842	848	689	1912	1361	sp. 167 wg. 114
Prf.	6000									
Century (Century). }	20000	100	1850000	129414	108929	3096	2960	16798	4590	307
„ (Zenith). }										
Colaba. }	50000	100	2800000	34000	27569	700	667	6154	1561	302
Jehangir Wadia. }				11376	11113	...	...	4452	458	302
Coorla.	13000	100	1300000	27372	23892	719	709	3478	1318	297
Crescent.	15000	100	1500000	44688	28828	1068	907	2933	1621	174
Crown.	400	500	200000	39788	36662	966	949	5531	1653	306
Currimbhoy.	8800	250	2200000	82440	56270	1048	965	5024	2885	160
David No. 1. Ord.	1800	500	900000	81634	45653	1201	842	7309	2111	sp. 306 wg. 292
„ 2. New.	6000	250	1500000							
Dawn.	3200	250	800000	43512	40152	...	...	9726	1736	306
Digvijay.	...	...	.....	41992	...	1122	...	...	...	...
Ebrahim Pabney.	8000	250	2000000	56408	38709	1054	997	5353	2044	sp. 226 wg. 223
E. D. Sassoon. Ord.	2000000	10	25000000	36176	22415	852	418	3336	1351	307
1. to. 5 Def.	5000000	1								
No. 1	...	...								
No. 2	...	...								
No. 3	...	...								
No. 4	...	...								
No. 5	...	...								
Edward.	8500	200	1700000	45808	29390	1016	706	4447	1186	307
Elphinstone.	25000	100	5000000	46608	28124	782	656	4898	1317	297
	25000									
Fazulbhoy.	8000	250	1800000	52296	50382	1988	1857	10431	2883	sp. 302 wg. 300
Finlay.	40000	100	4000000	46072	34738	812	792	6411	1492	306
Framjee.	...	...	...	32584	31914	929	919	4938	1802	...
Gold Mohur.	25000	100	2500000	42472	33839	1040	990	6098	1724	297
Hindustan.	1200	1000	1200000	42256	40073	1116	1101	5790	1888	307
Hirjee.	11500	100	1150000	30628	26908	807	796	3640	1490	306

Names of Mills.	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed Daily.	Worked for Days.
Indian.	Whole 863	1000	900000	47312	41846	1122	1018	7743	1984	296
	Half. 74	500								
Jam. No. 1 & 2.	2400	500	1200000	31340	28258	944	886	3582	1435	307
						24888	21638	459	451	2412
Jamshed.	22570	25	864280	27220	19359	520	...	672	325	65
Jivraj.	...	...	...	33516	...	663	...	...	...	...
Jubilee.	Ord. 100000	10	1125000	32712	32362	642	603	2935	1093	307
	Prf. 5000	25								
Kasturchand. 1.	140000	50	6974875	32790	12205	913	749	2764	1763	304
2.				48364	34333	...	2988	871	3	
Khatau.	Ord. 20000	100	2995000	62268	53539	1517	1358	5497	3004	306
	Prf. 10000	100								
Kobinogr.	20000	100	2000000	59884	59433	1431	1338	9163	3162	307
Madhaorao.	Ord. 18000	100	3800000	40676	29903	604	560	5890	6397	307
	Prf. 20000									
Madhawji	Ord. 13500	100	2025000	37452	11332	945	358	1389	820	273
	Prf. 2700	250								
Mathradas.	44000	50	2200000	41618	37702	952	952	6942	1991	306
Meyar Sassoon.	10000	100	1000000	42216	26238	1038	714	5072	1119	306
Moon.	1000	250	250000	34382	32411	864	819	5196	1463	280
Morarjee	1200	1000	1150000	79882	61753	1650	1482	10742	3734 sp- wg.	268 305
Mysore.	...	...	...	24264	24251	...	...	5053	759	284
New China.	1325	1000	1325000	27432	25323	658	640	3660	1150	305
New City.	6000	100	600000	43128	42807	416	416	4628	1439	305
New Great.	Ord. 7500	200	2300000	49668	47422	1032	984	9484	2142	305
	Prf. 4000									
New Islam.	...	...	...	19652	...	560	...	...	...	...
New Kaiserihind.	1800	500	900000	57536	54673	1228	1176	9060	2228	306
Pearl.	8000	250	1997000	53820	47564	1760	1608	6815	2479	284
Phoenix.	8000	100	800000	52868	51828	766	711	11055	2514	306
Pralhad.	20000	100	1701000	32946	31704	943	932	6280	1894	306
Premier.	200000	10	1999880	10840	...	432	...	...	...	...
Raghuvansi.	10000	100	1000000	40710	35620	...	...	6765	1218	292
Rubi.	12000	100	1200000	14748	3240	454	102	656	690	...
Sassoon.	400000	10	4000000	60240	48590	1288	1230	9767	2563	306
Satya.	12000	100	1200000	29104	25497	792	759	4588	1255	306
Sewree.	3000	100	300000	10028	9648	...	...	2483	344	296
Simp'lex.	28000	50	1400000	38084	31360	1323	1091	5851	2260	205
Shapurji 1 to 3	Ord. 52555	100	7751195	90744	48572	1128	943	6390	2412	306
	Prf. 24941									
Standard.	2400	500	1200000	50224	46248	1135	1109	4617	2258	300
Suryodaya.	...	...	...	27352	18701	592	516	1543	918	155
Swadeshi.	20000	100	2000000	79024	63434	2354	2001	7743	3374	236
Swan.	24000	100	2400000	31450	15304	584	574	3479	1073	284
Tata.	Ord. 52971	25	1498550	62468	51194	1800	1646	7994	3085	265
	Prf. 6971									
Toyo Podar.	20000	100	200000	31992	30163	916	890	10592	1374	269
Union.	...	...	...	36280	31953	873	832	6460	1781	307
Victoria.	8000	50	400000	29936	29306	556	547	2768	938	307
Western India.	1200	1000	1200000	46660	38752	1050	1009	5343	1731	307
Total	...	...	139681140	3300688	2430854	73269	58870	398987	119943	...

# **THE BECHARDAS Spinning & Weaving Mills Co., Ltd.**

ESTABLISHED IN 1865.

*Manufacturers of :-*

**COTTON YARN AND FABRICS.**

*Agents :-*

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*Represented by :-*

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*Tel. Address :-*  
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*Telephone Nos. :-*  
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Residence: 2029 & 2323.

**SPINDLES 18156 : LOOMS 494.**

*SPECIAL PRODUCTS :-*

**DHOTIES & SAREES OF FANCY BORDERS  
CREPES, POPLIN & SHIRTINGS OF FANCY DESIGNS  
LONG CLOTH, MULLS & BED SHEETS ETC.**

Our Products are **Attractive, Durable & Cheap**  
and they are sold in all parts of India & Burma.

We Invite Enquiries for any of our Products from  
Overseas Importers & Exporters.

## STATEMENT NO.

Statement of mills working in the Bombay Presidency—except Bombay and Ahmedabad—, showing their number of shares, face value, total paid up capital, spindles and looms with their average working per day, approximate quantity of cotton consumed and the average number of hands employed by them daily, during the year ending 31st August 1933.

Names of Mills.	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed Daily.	Worked for Days.
<b>BILIMORA</b>										
Gaeikwad	12000	100	1064800	23324	21105	520	494	2092	726	313
<b>NAVSARI</b>										
Matatlal	7250	100	725000	25620	25344	512	476	1452	1008	310
New Darbhanga	...	...	...	15104	...	378	...	...	...	..
<b>SURAT</b>										
Fine	...	...	...	...	...	40	...	...	...	...
Hatim	15000	100	1025000	17820	...	408	...	...	...	...
Lankapati	...	...	...	...	...	26	15	...	20	...
Surat cotton	3000	1000	3000000	16108	15701	392	386	2371	808	308
„ Industrial	...	...	...	...	...	422	...	...	...	...
Suryaprakash	...	...	...	...	...	35	20	...	42	290
Tapidas	...	...	...	...	...	75	38	...	60	300
Tikayaram.	...	...	...	...	...	220	219	...	210	300
<b>BROACH</b>										
Fine.	8000	250	2000000	26080	18283	400	290	1144	760	302
Gopa' 1, 2 & 3	500	1000	500000	21152	21152	710	566	3112	970	301
Vasant.	400	1000	400000	17700	14406	436	376	919	881	153
<b>BARODA.</b>										
Baroda Spg. 1 & 2	5308	100	530800	30288	24000	501	469	2911	1030	262
Maharaja.	495	1000	495000	16040	15026	418	384	1980	761	304
New Baroda.	12500	100	1080500	23296	17401	355	353	2610	686	309
Sayaji.	525	1000	609600	23092	22890	600	588	1903	1043	309
	846	100								
<b>KAIRA DIST.</b>										
Manor.	...	...	...	14200	...	...	...	...	...	...
New Shorrock.	1300	250	325000	42752	42747	861	850	3304	1826	308
Bulakhidas.	10000	100	947300	19216	19043	...	...	3073	597	315
Naranbhai.	15000	100	1455820	18560	18560	...	...	2965	512	317
Cambay State.	...	...	...	18896	16844	300	292	2740	729	302
<b>VIRAMGAM.</b>										
Chandrodaya.	7000	100	700000	27292	26440	627	598	3072	1179	262
Jayanti.	7250	100	698000	22216	22216	550	510	2360	1013	246
<b>KALOL.</b>										
Bharat.	10000	100	755700	15204	14804	296	280	1825	712	314
Chhotalal.	500	1000	500000	16288	14823	440	386	4760	851	312
Navjiv n.	700	1000	700000	15240	14651	336	330	2943	760	309

Names of Mills.	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hahds employed Daily.	Worked for Days.
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**KADI.**

Laxmi Cotton.	12000	100	1057695	13600	13600	...	...	2610	374	288
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**SIDHPUR.**

Sayajee.	5211	100	521100	14412	13378	320	311	2472	655	316
Sidhpur.	5000	100	499150	19264	19201	...	...	3782	364	316

**KATHIAWAD.**

Krishnakumar.	...	...	...	7200	7098	...	...	1670	245	312
New Jehangir.	1400	250	350000	29584	28550	712	700	3023	1115	304
Mahalaxmi.	7250	100	725000	10416	...	280	...	196	300	57
Rajkote.	...	...	...	10872	10872	151	150	2451	445	315
Wadhwan.	10000	100	550100	14584	14474	225	221	2259	657	324

**POONA.**

Raja Bahadur.	28210	100	2821000	19044	16895	538	494	2247	825	304
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**SOLAPUR.**

Jam.	777	1000	777000	20820	20382	507	497	7283	1478	308
Laxmi Cotton.	6400	250	1600000	45792	45221	861	855	10172	2997	309
Narsinggirji.	1000	1000	1000000	63168	61894	945	929	10778	3319	309
Solapur Spg.	800	1000	800000	111360	99547	2234	2073	12849	6090	308
Tikekar.	2000	100	94775	...	...	35	23	...	57	275
Vishnu Cotton.	4800	500	2400000	49392	49040	1257	1243	10039	3364	306
Barsi Spg.	8000	250	575250	9640	8872	230	222	2638	725	307
Jayshankar.	20000	100	1175449	10556	10551	...	...	1966	370	310
Lokmanya.	16000	125	1035346	8896	8735	...	...	1649	339	311

**KHANDESH.**

Pratap.	15000	100	1500000	40456	39734	1011	1011	6140	2520	308
Chalisingaon.	19075	100	1907500	21092	21092	544	539	3320	1026	272
Bhagirath.	Ord. 20640 Prf. 3772	100	2262650	11000	10502	211	204	2401	639	310
Khandesh.	750	1000	750000	22664	22314	459	451	4363	1379	305
New Pratap.	30000	100	2815317	32948	32948	623	623	4100	1943	302
Narayendas.	...	...	...	19040	10784	200	...	2135	554	312

**S. M. COUNTRY.**

Gokak.	39047	100	3904700	71944	70983	...	...	19825	2953	283
Bharat Spg. 1 & 2	65500	50	3274250	{ 4180 26204 }	{ 3140 24567 }	600	297	4772	1777	{ 311 310 }
Venkatesh.	...	...	60000	...	...	30	30	...	80	300
Sahu.	...	...	...	16176	11161	177	103	2413	682	309
Gajanan.	...	...	...	...	...	90	82	...	275	300

Total.	...	...	49969902	1189792	1061671	22098	18988	175065	34731	...
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## STATEMENT. No. 17.

Statement of Mills working in India,—except Bombay Presidency,— showing their number of shares, face value, total paid up capital, spindles & looms with their average working number per day, approximate quantity of cotton consumed during the year, total number of days worked and the average number of hands employed by them, during the year ending 31st August 1933.

Names of Mills.	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed Daily.	Worked for Days.
<b>BENGAL.</b>										
Baugeswari.	60000	10	254432	...	...	103	30	...	45	267
Laxmi Cotton.	17782	100	1778200	35652	33066	724	713	4482	1675	306
Bharat Abhyuday.	Ord. 400000 Prf. 10000	10 100	3002070	47472	44057	347	345	6170	1680	310
Bowrea.	18000	100	1800000	43112	42261	451	409	8469	2182	277
Dhakeswari.	300000	10	2382270	21008	20111	644	562	3708	996	301
Dhunbar. 1 to 4.	Ord. 14000 Prf. 5000	100	1900000	12960 ... 32400	44906	9	3	9684	2008	271
East India.	Ord. 6527 Prf. 605	10 100	99529	...	...	101	30	...	...	60
Kesoram.	Ord. 600000 Prf. 20000	2½ 100	3500000	47648	47200	1737	1737	12734	3385	300
Laxminarayen.	20000	10	200000	...	...	202	154	...	250	...
Mahalaxmi.	80000	25	418000	...	...	100	60	...	117	294
Mohini.	12000 120000	25 10	1400202	15328	14691	447	423	2232	779	300
New Ring.	Ord. 3000 Prf. 3000	100	600000	23904	...	...	...	...	...	...
Rampuria.	...	...	...	...	...	644	603	...	764	307
Radhakrishna. 1 & 2	...	...	...	23232 18732	23010 18523	...	...	6320	715 889	289 298
Victoria.	...	...	...	11920	11239	...	...	2209	387	298
<b>Total.</b>	...	...	17834703	333368	302064	5976	5389	56008	15872	...

**MADRAS.**

Andhra.	...	...	...	...	...	182	170	...	311	311
Buckingham 1 & 2	Ord. 89290 Prf. 21300	100	11050900	45872 49084	43500 47708	1400	1399	12260	4478	304 304
C. Aron.	...	...	...	...	...	46	30	...	80	313
Cambodia.	Ord. 80000 Prf. 2000	10 100	861600	16752	16752	...	...	4688	477	310
Coimbatore Cotton	5579	100	548725	10864	10827	...	...	3413	431	309
Coimbatore Spg. 1 & 2	14000	100	1384600	61532	49769	708	412	8078	1578	271
Commowearth.	60000	£. 1	688573	...	...	258	252	...	585	281
Dhanlaxmi.	5074	100	503340	6200	1740	...	...	149	250	72
Kaleshwarar.	6500	100	650000	25968	25532	294	262	6142	194	306
Loyal.	10000	100	1000000	24248	22731	224	179	6090	1031	300
Madras United.	4000	250	1000000	40164	39815	774	771	6328	2124	303
Madura	No. 1 No. 2 No. 3 No. 4	368982½	15	5834737	224004 73868 111936 3308	223203 73168 91590 32078	... ... ... ...	33374 11452 16121 5133	7471 2104 3130 909	308 306 310 308

Names of Mills.	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed Daily.	W. I.
Mahalaxmi.	6962	100	624200	7040	7024	...	...	1771	346	30
Malbar.	3000	200	600000	18416	18416	...	...	3222	592	30
Radhakrishna.	8411	100	838579	25560	25418	...	...	5698	668	30
Raja.	...	...	...	...	...	...	...	...	...	..
Rajalaxmi	Ord. 16000	...	308977	10864	6317	...	...	315	233	..
	Prf. 2000	...								
Sitaram.	Ord. 19000	100	1298575	13450	13460	348	338	2695	1008	30
	Prf. 4000	25								
Meenakshi.	Ord. 53356	20	1574351	21364	20567	...	...	6622	884	30
	Prf. 23538									
Ramchandra.	4	30000	120000	4004	3980	...	...	1087	252	30
Ranga Vilas.	15025	75	1126875	25220	24132	...	...	5530	1170	30
Suryanarayan.	9971	25	249275	3648	3570	...	...	612	189	31
Vas-anta.	Ord. 6000	100	685500	10864	10757	...	...	3106	331	30
	Prf. 1500									
Total.	...	...	30998807	863940	812054	5533	5123	155698	35104	..

## PUNJAB.

Bankteshwar.	...	...	...	2152	20752	252	252	...	...	..	
Birla.	150000	10	1500000	20920	19605	454	490	11320	1128	31	
Delhi Cloth Nos. 1 to 3	Ord. 1200000 Prf. 80000	25	2000000	20734	20481	773	584	23769	1980	30	
				21288	21040	785	757		1059		30
				17308	16808	301	270		658		30
Goenka.	...	100	998200	...	...	306	...	...	...	..	
Guru Ramdas.	...	...	...	15000	11166	200	70	368	496	5	
Laxmichand.	...	...	...	11456	8001	235	181	452	481	17	
Melaram.	...	...	...	14704	13221	125	78	2389	586	29	
Venketeshwar.	...	...	...	14384	11099	287	203	1704	521	31	
Total	...	...	4498200	157546	143173	3758	2892	40092	6999	.	

## UNITED PROVINCES.

Agra Spg.	4065	100	406500	13992	12445	...	...	2600	473	29
Atherton	...	...	...	29300	29300	684	684	7280	1160	30
Benares	Ord. 600000	10	4148971	23626	22361	478	452	2080	1112	30
	Prf. 15000	100								
Bijli	...	...	...	12780	11258	...	...	4451	503	31
Cawnpore Cotton . 1	...	...	...	42868	42273	960	915	11970	2708	29
	2	...	...	26352	26352	...	...	9603	582	29
Cawnpore Textile	254162	7½	1906215	29920	29920	10	10	6580	929	28
Elgin	32000	100	3200000	56408	48380	1248	1191	9239	2578	26
John 1 to 3	...	...	...	51360	51052	...	...	12302	1815	30
Juggilal	27000	1000	2700000	44964	43782	1066	1053	8910	1881	31
Lala Mala	...	...	...	20400	19740	...	...	7677	612	30
Moradabad	853	500	426500	10080	9555	...	...	2660	282	30
Muir	Ord. 30000	50	3000000	85420	84862	1578	1447	14392	3052	29
	Prf. 30000									
Narayan	...	...	...	10200	7140	...	...	225	200	7
New Ramchand	...	...	...	20922	20400	115	107	4827	807	31
New Victoria	Ord. 715953	2½	3499215	104336	97680	1615	1536	15203	4185	29
	Prf. 321100	5								
	Drf. 207666	1								
Prem.	50000	100	2323528	17600	17600	...	...	4200	553	29

Names of Mills.	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Looms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed Daily.	Worked for Days.
Ramchand.	Ord. 50000 Prf. 32000 Df. 8000 Df. 600	10 500	1193004	17888	17888	250	250	2269	947	302
Radhakrishna.	...	...	300000	...	...	82	50	...	87	306
Swadeshi.	35000	100	3500000	46060	46060	819	810	13035	2920	308
Total.	...	...	26603933	664476	638048	8906	8505	139503	27476	...

## CENTRAL PROVINCES.

Bengal Nagpur.	Ord. 90000 Prf. 3000	10 100	1200000	31652	31327	624	624	6762	2203	299
Burhanpur.	12000	100	1200000	30612	27357	497	490	4184	1624	306
Central India.	Ord. 46875 Prf. 10000	100 500	9687500	101056	99552	2166	1726	20479	6504	312
Model.	40000	250	9491850	52408	49778	952	873	7721	2936	219
Pulgaon.	Old. 1000 New. 2000	500 250	999250	16148	13449	227	166	3223	1070	284
Bansilal	...	...	2769045	31276	29909	394	344	5963	1643	304
Reckchand.	...	...	...	21672	19778	413	344	3680	1452	254
Gokuldas.	12000	50	600000	21676	19906	450	424	1742	1000	293
Total.	...	...	25947645	306000	291056	5723	4991	53754	18432	...

## CENTRAL INDIA.

Binod.	20000	100	2000000	27368	25464	751	707	4862	1973	269
Cotton Ginning.	...	...	...	20000	19000	400	375	3250	1100	315
Maharaja.	9075	100	907500	17540	13945	512	473	2662	860	295
Hukumchand.	20150	100	2015000	40520	39898	1185	1123	7237	2794	244
Indore Malwa. 1 & 2	20000	100	2000000	42812	39590	1389	1321	8851	2718	237
Jiyajeerao.	350000	10	3091020	30360	29010	775	775	14685	2106	317
Kalyanmal	Ord. 605 Prf. 21000	100	4145400	36412	34410	1010	1010	5565	2197	240
Motilal.	...	...	...	7408	...	...	...	...	...	...
Nandlal.	30000	100	2999950	28856	24792	663	643	10936	1371	300
Rajkumar.	21000	100	2029100	19728	14343	577	356	6979	1080	308
Sajjan.	15000	100	1200000	11216	10105	325	299	3618	565	312
Sipra.	25000	100	1788193	15690	...	398	...	...	...	...
Swadeshi.	20000	100	1957275	12200	11749	324	319	4152	839	228

## HYDERABAD (Nizam)

Aurangabad.	1200	1000	642000	16716	14235	218	162	1831	619	262
Ramgopal.	5996	300	1798800	16376	15857	303	106	1961	610	296
Hyderabad.	700	1200	700000	16680	10015	247	53	1000	430	276
Mahaboob.	1186	500	593000	29424	28057	402	245	4150	1360	302
Oosmanshabhi.	50000	100	4219500	24708	24230	429	429	8414	1416	305
Total.	...	...	7953300	103904	92394	1599	995	17356	4435	...

Names of Mills,	Number of Shares.	Face Value.	Paid up Capital.	Number of Spindles Installed.	Average No. of Spindles working Daily.	Number of Looms Installed.	Average No. of Kooms working Daily.	Cotton consumed in Candies 784 lbs.	Average No. of Hands employed Daily.	Worked for Days.
<b>BERAR.</b>										
Berar.	2750	200	550000	19908	19880	369	292	2621	1207	254
Reckchand.	...	...	...	22476	18787	458	270	4684	1372	258
Savatram.	1510	500	755000	11652	10456	250	220	3610	1009	271
Vaidarbha.	20757	100	1669500	10684	10242	272	244	1793	722	323
Total.	...	...	2974500	64720	59365	1349	1026	12708	4310	...
<b>RAJPUTANA.</b>										
Edward.	1280	500	640000	18312	16811	376	372	3700	950	293
Krishna.	1400	500	700000	20400	20203	602	473	5490	1197	294
Mahalaxmi.	13000	100	1299600	13024	12595	416	403	2447	770	287
Kishangarh.	66069	10	660690	16496	16000	...	...	2760	425	272
New Weaving.	20000	25	127225	...	...	72	64	...	125	309
Total.	...	...	3427415	68232	65609	1466	1312	14397	3467	...
<b>MYSORE.</b>										
Banglore Woolen.	26250	100	2625000	38000	35376	1000	1000	7982	3549	304
Minerava.	25000	100	2454709	32416	31215	440	436	6128	1381	306
Mysore.	25000	50	1244600	45632	43739	500	477	7464	2022	306
Yeshvantpur.	...	...	100000	...	...	100	40	...	75	292
Krishna.	80000	25	1834850	26124	22711	...	...	5149	874	298
Total	...	...	8259159	142172	133041	2040	1953	26723	7501	...
<b>PONDICHERRY.</b>										
French Textile. Ord.	100000	£ 10	2078733	42944	41287	883	883	8118	3212	288
Prf.	5658	£ 1	Rs. at 1/6							
Establishment.	2500	100	250000	10000	10000	210	208	1123	650	299
Savana.	100000	Fr. 100	Rs. 3427500	20000	19000	647	468	2727	1100	283
Total	...	...	5756233	72544	70287	1740	1559	11968	4962	...
<b>BURMA.</b>										
Consolidated.	...	...	...	12000	11964	...	...	4242	837	313
Grand Total.	...	...	396705519	9571668	8202149	189040	162818	1418579	400005	...
<b>CEYLON.</b>										
Ceylon Spg.	12000	100	1195125	18740	18056	538	515	1942	1145	241

# ORIENTAL

GOVERNMENT SECURITY

## LIEE ASSURANCE CO., LTD.

Incorporated in India 1874

### DIAMOND JUBILEE YEAR-1934.

#### 1933 RESULTS

New Business ... ..	Rs. 7,04,26,203
Total Business in Force ... ..	„ 47,93,31,074
Total Claims Paid ... ..	„ 15,27,38,860
Annual Income ... ..	„ 3,43,21,522
Funds ... ..	„ 14,30,04,536

WHEN SELECTING YOUR LIEE ASSURANCE COMPANY  
FOR A FIRST OR AN ADDITIONAL POLICY

### IT WILL PAY YOU

To come to this Long-established and Progressive Office.

*Applications for further information should be addressed to:*

DHUN HOUSE  
AHMEDABAD

**D. J. MEDORA & Co.**  
CHIEF AGENTS FOR GUJARAT & KATHIAWAR.

Or to any of their Sub-offices as undernoted:—

Baroda	Bulsar	Junagadh	Nadiad	Rajkot
Bardoli	Bhavnagar	Mehsana	Navsari	Savli
Broach	Jamnagar	Morvi	Porbundar	Surat

**ALSO REFER TO US FOR**  
**FIRE, MOTOR, MARINE, WORKMEN COMPENSATION,**  
**AND SIMILAR INSURANCES.**

## STATEMENT No 18.

STATEMENT SHOWING THE NAMES OF DIRECTORS OF AHMEDABAD MILLS :—

Agents, their Sons, Brothers and Relatives as Directors.

## Section A.

1. Mr. Ambalal Himatlal  
1. Ahmd. Sarangpur.
2. Mr. Ambalal Sarabhai.  
1. Ahmd. Ginning, 2. Calico. 3. Jubilee, 4. Ahmd. Spinning, 5. Ajit, 6. Asoka, 7. Chandrakant, 8. Jehangir Vakil, 9. Saraspur and 10. Vijay.
3. Mr. Bababhai Vadilal.  
1. Gujarat Spinning, 2. Marsden, 3. Monogram and 4. Purushottam.
4. Mr. Bakubhai Manilal  
1. Gujarat Spinning, 2. Marsden, 3. Monogram and 4. Purushottam.
5. Mr. Balabhai Damodardas.  
1. Laxmi Cotton, 2. Ahmd. Sarangpur, 3. Anant 4. Aryodaya Spinning, 5. Sarangpur Cotton and 6. Silver Cotton.
6. Mr. Balabhai Girdhardas.  
1. Chandrakant.
7. Mr. Baldevdas V. Parikh.  
1. Fine Knitting.
8. Mr. Bansidhar G. Parikh.  
1. Bharat Suryodaya.
9. Mr. Ben Marsden.  
1. Marsden and 2. Monogram.
10. Mr. Bhagubhai Chunilal.  
1. Harivallabh M. and 2. Shreenagar.
11. Mr. Chaitanyaprasad Motilal Dewanji  
1. Ahmedabad Spinning.
12. Mr. Chamanlal Girdhardas Parekh.  
1. New Textile, 2. Aryodaya Ginning, 3. Aryodaya Spinning, 4. Bhalakia, 5. Bharat Suryodaya, 6. Bharatkhand Cotton, 7. Bharatkhand Textile, 8. City, 9. Girdhardas H. and 10. Rajnagar.
13. Mr. Chandulal Kalidas.  
1. Bhalakia.
14. Mr. Chandrakant Vrijvallavdas.  
1. Bharatkhand Cotton.
15. Mr. Chrles Marsden.  
1. Marsden and 2. Monogram.
16. Mr. Charandas Haridas.  
1. Maneklal Harilal and 2. Vijaya.
17. Mr. Chaturbhujdas Chimanlal  
1. Chandrakant.
18. Mr. Chhotalal Hemubhai Mehta.  
1. Kalyan.
19. Mr. Chimanlal Girdhardas.  
1. Chandrakant, 2. Gujarat Cotton and 3. Vijay.
20. Mr. Chimanlal Harilal Nagri.  
1. Bhalakia, 2. Nagri, 3. National and 4. New Commercial.
21. Mr. Chimanlal Lalbhai.  
1. Arvind, 2. Asoka, 3. Raipur & 4. Saraspur.
22. Mrs. Chimanlal Nagindas.  
1. Jubilee
23. Mr. Chinubhai Lalbhai.  
1. Lal, 2. Maneckchock and 3. New Maneckchock.
24. Mr. Chinubhai Lallubhai Mehta.  
1. Rohit.
25. Sir. Chinubhai Madhowlal Bt. II.  
1. Ahmd. Spinning and 2. Ahmd. Ginning.
26. Mr. Chinubhai Naranbhai.  
1. Ahmd. Cotton 2. Ajit and 3. Gujarat Cotton.
27. Mr. Chunilal Khushaldas.  
1. Waste Cotton, 2. Himabhai, 3. New Commercial and 4. Patell.
28. Mr. Chunilal Nagindas Chinai.  
1. Ahmedabad New Textile, 2. Bihari and 3. New National.
29. Mr. Dhirajlal Khushaldas Patel.  
Waste Cotton, 2. Himabhai, and 3. Patell.
30. Mr. Durgaprasad S. Laskari.  
1. Bechardas.
31. Mr. Fakirbhai Vallabhbai.  
1. Waste cotton, 2. Himabhai and 3. Patell.
32. Mr. Fulchand Maganlal.  
1. Jupiter.
33. Mr. Girdhardas Amritlal.  
1. Ahmd. Cotton, 2. Bharat Laxmi Cotton, 3. New Cotton and 4. Ananta.
34. Mr. Girdharlal Harilal.  
1. Chandrakant, 2. Harivallabh M. and 3. Maneklal Harilal.

35. Mr. Goverdhandas Brijbhukhandas.  
1. Silver Cotton.
36. Mr. Gordhanbhai Ishwarbhai.  
1. Fine Spinning and 2. Laxmi Weaving.
37. Mr. Govindlal Keshavlal.  
1. Jupiter.
38. Mr. Govindlal Maneklal.  
1. Chandrakant, 2. Harivallabh M. 3. Maneklal Hiralal, 4. Shreenagar and 5. Vijay.
39. Mr. Gopalbhai Narottamdas.  
1. Silver Cotton.
40. Mr. Gunvantlal Jivanlal.  
1. New Standard, and 2. Bharatkhand Textile.
41. Mr. Haridas Achratlal.  
1. Harivallabh M. 2. Maneklal H., 3. Shreenagar and 4. Vijaya.
42. Mr. Harilal Kalidas Mehta.  
1. Kalyan.
43. Mr. Hariprasad Amritlal.  
1. Laxmi Cotton.
44. Mr. Hariprasad D. Laskari.  
1. Bechardas.
45. Mr. Harivallavdas Kalidas.  
1. Ambica and 2. Vivekanand.
46. Mr. Harshadlal Amritlal.  
1. Ahmd. Cotton, 2. New Cotton, and 3. Bharat Laxmi Cotton.
47. Mr. Himatlal Kalidas.  
1. Industrial and 2. Kalyan.
48. Mr. Himatlal Motilal.  
1. Ahmd. Sarangpur and 2. Motilal Hiralal.
49. Mr. Hiralal Trikamlal.  
1. Lal, 2. Manekchock, and 3. New Manekchock.
50. Mr. Jagabhai Bhogilal Nanavaty.  
1. Nutan.
51. Mr. Jasubhai Lalbhai.  
1. Lal Mills.
52. Mr. Jayantilal Amritlal.  
1. Laxmi Cotton, 2. Ananta, and 3. Bharatkhand Cotton.
53. Mr. Jayantibhai Fakirbhai.  
1. Patell.
54. Mr. Jehangir R. D. Tata.  
1. Advance.
55. Mr. Jehangir Rustom Vakil.  
1. Jehangir Vakil and 2. Rustom Jehangir.
56. Mr. Jethalal Purushottamdas.  
1. Bhalakia and 2. Nagri.
57. Mr. Jesingbhai Ujamsibhai.  
1. Jehangir Vakil.
58. Mr. Jivanlal Girdharlal.  
1. New Standard, 2. New Textile, 3. Aryodaya Ginning, 4. Bihari, 5. Bharatkhand Cotton, 6. Bharatkhand Textile, 7. City, 8. Girdhardas H., 9. Motilal H., 10. New National and 11. Rajnagar.
59. Mr. Kantilal Bhogilal Nanavaty.  
1. Nutan.
60. Mr. Kantilal C. Munshaw.  
1. Ramakrishna.
61. Mr. Kantilal Khushaldas.  
1. Waste Cotton. and 2. Himabhai.
62. Mr. Kantilal Nathalal.  
1. Commercial and 2. New Commercial.
63. Mr. Kanaiyalal Motilal.  
1. Kaiserihind and 2. Bihari.
64. Mr. Kasturbhai Lalbhai.  
1. Ahmd. Ginning, 2. Jubilee, 3. Ahmd. Spinning, 4. Aruna, 5. Arvind, 6. Asoka, 7. New Rajpur, 8. Nutan 9. Raipur and 10. Saraspur.
65. Mr. Kaushikprasad Chandulal  
1. Shorrock.
66. Mr. Keshavlal Sankalchand.  
1. Bharat Suryodaya.
67. Mr. Lalbhai Pitamberdas Mehta.  
1. Industrial and 2. Kalyan.
68. Mr. Lallubhai Gordhandas.  
1. Rohit.
69. Mr. Linubhai Hiralal.  
1. Manekchock.
70. Mr. Mafatlal Gagalbhai.  
1. Ambica.
71. Mr. Maganlal Bhikhabhai.  
1. New Rajpur.
72. Mrs. Manekbai J. Bhagubhai.  
1. Gujarat Spinning and 2. Purushottam.
73. Mr. Maneklal Mansukhbhai.  
1. Gujarat Ginning, 2. Gujarat Spinning, and 3. Hathising.

74. Mr. Mangaldas Jesingbhai.  
1. Jehangir Vakil and 2. Rustom Jehangir.
75. Mr. Manilal Bhikhabhai.  
1. New Rajpur.
76. Mr. Manilal Mulchand.  
1. Marsden and 2. Monogram.
77. Mr. Manilal Soorchand  
1. Bharat Suryodaya.
78. Mr. Mathuradas Mangaldas.  
1. Aryodaya Ginning, 2. Aryodaya Spinning, 3. Bharat Suryodaya, 4. City. 5. Girdhardas H. & 6. Rajnagar.
79. Mr. Motilal Hirabhai.  
1. Kaiserihind 2. Ahmd. Sarangpur. 3. Bihari, 4. Motilal Hirabhai, and 5. Vikram.
80. Mr. Nanddas Haridas.  
1. Harivallabh M. 2. Maneklal Harilal and 3 Vijay.
81. Mr. Nanubhai Maneklal Munshaw.  
1. Ramakrishna,, 2. Ambica, 3. Laxmi Weaving, and 4. Vivekanand.
82. Mr. Naranlal Jivanlal.  
1. New Standard, 2. New Textile, 3. Bharatkhand, Textile, 4. Girdhardas H. and 5. Rajnagar.
83. Mr. Narottamdas Jethalal.  
1. Bhalakia.
84. Mr. Narottam Lalbhai.  
1. Aruna and 2. Arvind.
85. Mr. Narottam Purushottam.  
1. Aruna, 2. Arvind and 3. Raipur.
86. Mr. Narsinhlal Lallubhai.  
1. Motilal H., and 2. Vikram.
87. Mr. Navnitlal Sakarlal.  
1. Sarangpur Cotton.
88. Mr. Navinchandra Mafatlal.  
1. Shorrock.
89. Mr. Popatlal Harilal Nagri.  
1. Nagri, 2. National and 3. New National.
90. Mr. Pranlal Bhikhabhai.  
1. Commercial and 2. New Commercial.
91. Mr. Pransukhlal Mafatlal.  
1. Ambica, 2. Bechardas and 3. Shorrock.
92. Ramanlal Lallubhai.  
1. Vikram.
93. Mr. Ramchandra Lalbhai.  
1. Lal Mills.
94. Mr. Ranchhodlal Amritlal.  
1. Ahmd. Cotton, 2. Laxmi, Cotton. 3. New Cotton, 4. Bharat Laxmi Cotton and 5. Saraspur.
95. Mr. Rasiklal Chimanlal Nagri.  
1. Nagri.
96. Mr. Ratilal Nathalal.  
1. Commercial, 2. New Commercial and 3. Patell.
97. Mr. Sakarlal Balabhai.  
1. Ajit, 2. Rohit and 3. Sarangpur Cotton.
98. Mrs. Sarladevi Ambalal Sarabhai.  
1, Calico.
89. Mr. Shantilal Gopalbhai.  
1. Gujarat Cotton.
100. Mr. Shantilal Mangaldas.  
1. Jubilee and 2. New Rajpur.
101. Mr. Thakorlal Chimanlal Munshaw.  
1. Ramkrishna.
102. Mr. Trikamlal Girdharlal.  
1. Chandrakant.

**Others as Directors, Section B.**

1. Mr. A. Geddis.  
1. Calico and 2. Jubilee.
2. Mr. Amritlal Hargovandas.  
1. Ambica, 2. Girdhardas H., 3. Ramkrishna, 4. Laxmi weaving and 5 Vivekanand.
3. Mr. Atmaram Achratlal.  
1. Bharat Laxmi Cotton.
4. Mr. Ambalal Rupchand Banker.  
1. Laxmi Weaving.
5. Mr. Balkrishna Purushottam.  
1. Sarangpur Cotton and 2. Vijaya.
6. Mr. Bapalal Maganbhai.  
1. Shreenagar.
7. Mr. Becharbhai Balashankar Purani.  
1. Fine Knitting.
8. Mr. Bhogilal Chunilal.  
1. New Standard.
9. Mr. Bhogilal Chhaganlal.  
1. Ahmd. Ginning.
10. Mr. Bhaurai G. Mehta.  
1. Fine Knitting.

11. Mr. Chandulal Madhowlal.  
1. Laxmi Cotton, 2. Ahmd. Sarangpur, 3. Ajit, 4. Anant, 5 New Commercial, and 6 Vikram.
12. Mr. Chhotalal Harilal.  
1. Fine Knitting.
13. Mr. Chhotalal Hemraj Mehta  
1. Industrial. and 2. Kalyan.
14. Mr. Chhotalal Hirachand.  
1. Kaiserihind, 2. Ananta, 3. Bharat Laxmi Cotton, 4. National and 5 Sarangpur Cotton.
15. Mr. Chimanlal Chhotalal.  
1. Ajit, 2. Monogram and 3. Shreenagar  
It is signed as Shah in Monogram, as Vakil in Shreenagar and without Surname in Ajit.
16. Mr. Chimanlal Jesingbhai.  
1. New Standard.
17. Mr. Chimanlal Vadilal Kusumgar.  
1. Gujarat Cotton.
18. Mr. Dahyabhai Moholal.  
1. Shreenagar.
19. Mr. Devidas Chhaganlal Parikh.  
1. Ramakrishna.
20. Mr. Dhanjishah Edalji Anklesaria.  
1. Arvind, 2. Asoka, 3. Nutan and 4. Raipur.
21. Mr. F. E. Dinshaw.  
1. Jubilee and 2. Calico.
22. Mr. Ganesh V. Mavlankar.  
1. New Cotton, 2. Ahmd. Spinning., 3. Aruna, 4. Arvind, 5. Asoka, 6. Nutan, 7. Raipur and 8. Saraspur.
23. Mr. Girdharlal Dosabhai.  
1 Gujarat Cotton.
24. Mr. Girijashankar Harishankar Joshi.  
1. Motilal Harilal. and 2. New National.
25. Mr. Hoshangji Burjorji.  
1. Jupiter, 2. Jehangir Vakil and 3 Rustom Jehangir.
26. Mr. Isaji Sumar.  
1. Aryodaya Ginning and 2. Rajnagar.
27. Mr. J. D. Ghandy.  
1. Advance.
28. Mr. Jesingbhai Chhotalal Sutaria.  
1. Laxmi Weaving and 2. Vivekanand.
29. Mr. Keshavlal Amritlal Shastri.  
1. Maneckchock.
30. Mr. Keshavlal Ganpatram.  
1. Commercial.
31. Mr. Keshavlal Punjaram Zaveri.  
1. Fine Knitting.
32. Mr. Keshavlal Umedchand.  
1. Gujarat Ginning and 2. Hathising.
33. Sir Lallubhai Samaldas Kt. C. I. E.  
1. Advanee.
34. Mr. Maganlal Chunilal Ghia.  
1. Ambica.
35. Mr. Maganlal Kalidas.  
1. National.
36. Mr. Maganlal Parbhudas.  
1. Chandrakant, 2. Nagri, 3. New Commercial and 4. Rohit.
37. Mr Maganlal Popatlal.  
1. Rustom Jehangir.
38. Mr. Maneklal Gordhandas.  
1. Bharatkhand Cotton.
39. Mr. Maneklal Manilal.  
1. Waste Cotton, 2. Jupiter. 3. New Textile, 4. Laxmi Weaving, 5. Patell, and 6. Vivekanand.
40. Mr. Manilal Amritlal.  
1. Silver Cotton.
41. Mr. Manilal Bulakhidas Shah.  
1. Fine Spinning, and 2. Industrial.
42. Mr. Manilal Chunilal.  
1, Lal, and 2. New Maneckchock.
43. Mr. Manilal H. Bhagat.  
1. Jupiter, 2. Bihari. 3. Laxmi Weaving, 4. New Rajpur and 5. Shreenagar.
44. Mr. nilal Hemchand.  
1. Bharatkhand Textile,
45. Mr. Manibhai Jesingbhai.  
1. Rustom Jehangir Vakil.
46. Mr. Manibhai Rangjiobhai.  
1. Jehangir Vakil.
47. Mr. Manilal Shamaldas.  
1. New Standard and 2. Rohit.
48. Mr. Manubhai Hiralal.  
1. Maneckchock.
49. Mr. Mohanlal Chunilal.  
1. Vikram.
50. Mr. Mohanlal Dahyabhai.  
1. Aryodaya Ginning.

51. Mr. Mulchand P. Dalal.  
1. Himabhai.
52. Mr. Narandas Chunilal Dalal.  
1. Ambica.
53. Mr. Narottam C. Zaveri.  
1. Aruna.
54. Sir Nawroji Saklatwala Kt. C. I. E.  
1. Advance,
55. Sir Pheroz Sethna. Kt., O. B. E.  
1. Advance.
56. Mr. Popatlal Hemchand  
1. New Maneckchock.
57. Mr. Popatlal Keshavlal.  
1. Fine Knitting.
58. Sir Purshottamdas Thakurdas.  
Kt., C. I. E., M. B. E.  
1. Jubilee and 2. Calico.
59. Mr. Ramanlal Jamnadas.  
1. Gujarat Ginning and 2. Hathising.
60. Mr. Ramchandra Vithal Sant.  
1. Nagri.
61. Mr. Ranchhodlal Keshavlal.  
1. Kaiserihind.
62. Mr. S. D. Saklatwala.  
1. Advance.
63. Mr. Sakrabhai Lallubhai.  
1. Bechardas.
64. Mr. Shivalal H. Satyawadi.  
1. Marsden, 2. Monogram and 3. Purshottam.
65. Mr. Somnath Rupjidas.  
1. Bechardas, 2. Motilal H., and 3. New National.
66. Mr. Trikamlal Dahyabhai.  
1. Jubilee.
67. Mr. Vadilal Chhotalal Shah.  
1. Fine Spinning and 2. Bhalakia.

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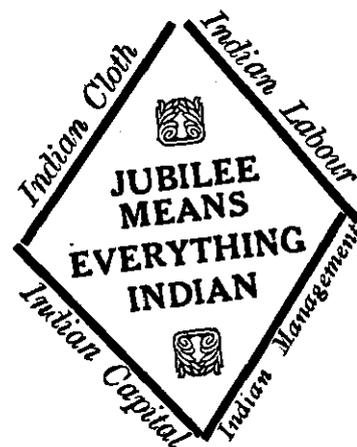
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MESSRS. N. MANSUKHRAM & CO.





**STATEMENT No. 20.**

Statement showing the names of Auditors of the Ahmedabad Mills showing also how many and which mills they audit :—

**1. Messrs. Sorab S. Engineer & Co.**

I. A. (London) R. A.

1. Ahmd. Ginning, 2. Industrial, 3. Jubilee, 4. Kaiserihind, 5. Calico, 6. Ahmd. Sarangpur, 7. Ahmd. Spinning, 8. Aruna, 9. Arvind, 10. Asoka, 11. Becharadas, 12. Gujarat Ginning, 13. Gujarat Spinning, 14. Lal, 15. Manekchock, 16. Motilal H. 17. Nutan, 18. Purushottam, 19. Saraspur, and 20. Shorrock.

**2. Mr. Ramanlal Govindlal Shah.**

B. Com., G. D. A.; R. A.

1. Jupiter, 2. Laxmi Cotton, 3. New Standard, 4. Ahmd. New Textile. 5. Ajit, 6. Ananta, 7. Bihari, 8. Bhalakia, 9. Bharat Laxmi Cotton, 10. Bharat Suryodaya, 11. Bharatkhand Cotton, 12. Bharatkhand Textile, 13. Chandrakant, 14. City, 15. Girdhardas H., 16. Gujarat Cotton, 17. Jehangir Vakil, 18. Kalyan, 19. Maneklal H., 20. Marsden, 21. Monogram, 22. Nagri, 23. National, 24. New Commercial, 25. New National, 26. Rajnagar, 27. Rohit, 28. Rustom Jehangir, 29. Silver Cotton and 30. Vijay.

**3. Messrs. Sorab S. Engineer & Co.**

and

**Mr. Ramanlal Govindlal Shah.**

1. Ahmd. Cotton, 2. New Cotton, 3. Aryodaya Ginning, 4. Aryodaya Spinning, 2. Commercial, 6. New manekchock and 7. Sarangpur Cotton.

**4. Messrs. Sorab S. Engineer & Co.**

and

**Messrs. A. S. Madon & Co. R. A.**

1. Advance.

**5. Messrs. S. B. Bilimoria & Co. R. A.**

1. Ambica

**6. Messrs. Apaji Amin & Co. Govt. Certified Auditors.**

1. Waste Cotton, 2. Fine Spinning, 3. Fine knitting  
4. Himabhai, 5. Patell and 6. Vikram.

**7. Messrs. Nausir M. Marphatia & Co. R. A.**

1. Ramkrishna, 2. Hathising, 3. New Rajpur,  
4. Vivekanand and 5. Laxmi Weaving.

**8. Mr. Dwarkadas L. Saraiya, Govt. Certified Auditor.**

1. Harivallabh Mulchand, 2. Raipur and 3. Shreenagar.

**9. Messrs. Cbandabhoy & Jessoobhoy.**

1. New Swadeshi.

**Note.**

It should be noted that as per statement No 1 there are 85 Mills in Ahmedabad. Out of this number 74 mills are audited by the Auditors shown above. Two Mills viz. New Vallabh and Asarwa are proprietary concerns; Astodia is in liquidation; Navbharat formerly known as Gordhan has recommenced working very recently under new management and under new name; Seven Mills have been given separate numbers for their extentions; thus there cannot be separate balancesheets for these 11 numbers and hence the number given above, of 74 audited mills, is the correct number for the purposes of this statement.

**AUDITORS' CERTIFICATE.**

For the year ending 31st December 1933 the following five mills had obtained the Auditors' Certificates for their stocks : 1. Ahmd. Sarangpur, 2. Aruna, 3. Asoka 4. Manekchock and 5. Saraspur. Of these five mills three-Aruna, Asoka and Saraspur—are practically under the management of Sheth Kasturbhai Lalbhai, who has set a good precedent by taking and publishing such a certificate. The said certificates of all these five miles are given by Auditors Messrs. Sorab S. Engineer & Co. and they purport to state that the Auditors attended the mills and counted the stocks of Cotton, Cloth and yarn as on 31st December 1933 and which they found to agree with the certified inventories furnished to them by the mills concerned.

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## STATEMENT NO. 21

Statement showing the number of days worked and the average number of hands employed daily, for the years ending 31st August, and the amounts of Salaries and wages paid, in rupees of Ahmedabad Mills as shown in the balance sheets, for the five years of 1929 to 1933 :—

Names of Mills.	1929		1930			1931			1932			1933		
	Average No. of hands employed daily.	Wages paid as shown in Balance Sheets.	From 1st. Septr. to 31st August		Wages paid as shown in Balance Sheets.	From 1st Septr. to 31st August		Wages paid as shown in Balance Sheets.	From 1st Septr. to 31st August		Wages paid as shown in Balance Sheets.	From 1st Septr. to 31st August		Wages paid as shown in Balance Sheets.
			Total No. of days worked.	Average No. of hands employed daily.		Total No. of days worked.	Average No. of hands employed daily.		Total No. of days worked.	Average No. of hands employed daily.		Total No. of days worked.	Average No. of hands employed daily.	
Advance	1090	512672	300	1094	...	310	1056	529184	307	1066	657393	309	1352	...
Astodia	565	...	299	600	247227	302	716	702817	302	716	138558	306	659	...
Ahmd. Cotton	1203	...	301	1198	985326	307	1194	1004033	300	1208	874442	305	1205	825469
Waste Cotton	643	488953	299	722	557437	302	766	577580	sp. 298 wg. 295	775	769724	305	758	657139
Fine Spinning	200	125	150	168	...	68	193	140	208	213	30	298	213	...
Ahmd. Ginning	3062	1266693	300	3025	1305651	305	2693	1310892	300	2866	1335281	305	2851	1294895
Industrial	828	698648	302	833	653923	304	888	700884	303	897	711004	309	918	729982
Jubilee	1864	839190	304	1823	905323	307	1833	917190	302	1608	882019	305	1656	1413225
Jupiter	500	382574	301	561	448227	307	598	583204	294	670	676342	303	823	619949
Kaiserihind	...	644306	...	...	666499	...	...	652920	...	...	702758	...	...	667707
Laxmi Cotton	1048	458627	303	958	449014	306	960	352797	305	900	334088	256	911	215045
Calico	2127	2792655	299	2941	2721529	305	2835	2946083	299	3018	3027549	303	3085	2810530
New Cotton	1265	...	302	1295	...	308	1179	...	300	1331	763886	304	1315	766124
New Standard	781	414535	300	778	170066	304	797	357391	303	789	353393	306	700	319454
New Textile 1&2.	1647	811732	302	1466	956892	306	1541	1121194	299	1571	883029	305	1680	743876
Sarangpur	925	...	305	950	708692	310	1070	...	303	1111	...	306	1076	766221
Ramkrishna	280	204117	303	325	194507	309	460	350265	301	455	392586	308	539	395996
Ahmd. Spinning	1517	646145	300	1519	654387	306	1522	690852	302	1507	702874	307	1507	684010
Ajit	...	...	...	...	...	...	...	...	...	400	109284	291	578	331037
Ambica	401	...	299	516	...	299	629	...	290	682	814005	300	875	848248
Ananta	...	...	...	...	...	58	450	110923	303	625	305710	308	535	162504
Aruna	...	109384	sp. 300 wg. 276	725	814726	sp. 310 wg. 296	815	830348	sp. 304 wg. 296	1050	1035508	sp. 309 wg. 307	1212	1158058
Arvind	...	...	...	...	...	...	...	...	58	250	...	310	1500	...
Aryodaya Ginning	1300	497348	303	1525	572256	312	1525	652968	304	1539	697774	203	1550	625222
Aryodaya Spinning 1&2	1925	886247	300	2017	931666	308	1885	973256	304	1989	1022409	304	1751	832918
Asarwa	884	...	297	873	...	304	860	...	299	884	...	299	884	...

Names of Mills.	Average No. of hands employed daily.		From 1st. Sept. to 31st August		Wages paid as shown in Balance Sheets.	From 1st Sept. to 31st August		Wages paid as shown in Balance Sheets.	From 1st Sept. to 31st August		Wages paid as shown in Balance Sheets.	From 1st Sept. to 31st August	
	Average No. of hands employed daily.	No. of hands employed daily.	Total No. of days worked.	Average No. of hands employed daily.		Total No. of days worked.	Total No. of days worked.		Average No. of hands employed daily.	Total No. of days worked.		Total No. of days worked.	Average No. of hands employed daily.
					Wages paid as shown in Balance Sheets.			Total No. of days worked.			Wages paid as shown in Balance Sheets.		
Purshottam	967	300	973	306	751386	774764	1000	290	529875	774764	1000	290	308899
Rajpur	1425	298	1425	305	712638	709922	1448	303	944630	709922	1448	303	1009693
Rajnagar 1	887	300	908	306	982934	1063104	966	304	1061920	1063104	966	304	968431
" 2	...	50	194	306	...	...	...	...	...	...	...	...	...
" 3	1086	299	1132	306	...	...	1162	...	...	...	1162	...	...
Rohit	...	305	705	305	335238	487306	725	303	700147	487306	725	303	338369
Rustom	635	305	705	305	...	...	...	...	...	...	...	...	471946
Sarangpur 1.	1050	305	1050	305	1231781	1249387	1121	305	1476499	1249387	1121	305	1514435
Cotton 2.	...	303	...	301	...	...	758	301	...	...	758	301	...
Saraspur	1125	303	1305	311	1105607	1160464	1315	304	1141095	1160464	1315	304	1068980
Shorrock	1129	300	1145	310	582308	602898	1178	304	624154	602898	1178	304	586708
Shrinagar	641	300	824	303	505916	525884	650	302	979928	525884	650	302	901859
Silver	955	302	880	304	612034	674098	838	309	699980	674098	838	309	541174
New Vallabh	50	204	40	...	...	...	95	181	...	...	95	126	...
Vijaya	...	...	...	81	...	366418	711	299	511491	366418	711	299	593847
Vikram	...	250	578	312	483506	642218	1024	305	967630	642218	1024	305	729960
Vivekanand	242	300	264	303	153884	160234	265	303	303239	160234	265	303	287043

## NOTES.

While reading this and other such statements the readers will be pleased to note that the financial years of 1. Ramkrishna, New Rajpur and New Swadeshi Mills end on 31st of March and hence in all the statements the figures given in the column of the year 1929 should be understood as those for the period ending 31st March 1930, and so on, virtually coming to the position that the figures given in the column of the year 1933 are those for the period ending 31st March 1934. It should also be remembered that the year of the Advance mills ends on 30th of June and hence the figures given in this and other statements should be likewise understood to be those for the year ending 30th June 1930 and so on up to 30th June 1934. The year 1931 of the Astodia Mills means a year from 1st January 1931 to 31st March 1932. and its 1932 year means a year from 29th March to 31st October 1932.

1. Gordhan Mills went into liquidation in the year 1933 without publishing the balance sheet for the year 1932. In 1934 it has recommenced working under the new management and new name of Navbharat. Its balance sheet for 1933 is also, therefore unavailable.

2. Fine Knitting Mills is practically a knitting concern and the information thereof is given wherever considered necessary and helpful.

3. It should be noted that out of 85 mills in Ahmedabad seven are practically the extensions of the old mills and can have no separate balance sheets. New Vallabh and Asrava are proprietary concerns and can therefore have no balance sheets. Thus for the purposes of this and other statements the information will practically relate to the balance sheets of 76 Companies.

## MIXING UP.

Mixing up of cotton and preparing of size are undoubtedly business processes which may fall within the list of Trade Secrets but it is very strange with the Ahmedabad Mill Agents that they consider it an art to mix up several items of expenditure in their balance sheets, describing such an art as a part of their business or trade secrecy. This statement will show how the expenditure of salaries and wages are mixed up and how SEVERAL MILLS HAVE CONSIDERED IT AN INTELLIGENT ART TO CHANGE THIS MIXING FROM YEAR TO YEAR. To understand this mixing properly, such class of mills have been separately shown under the heading "Departure," with two subheads "Departure for good" and "Departure for bad".

1. ASTODIA :—Wages include amounts of Stores, Yarn and Coal Consumed.

2. AHMD. COTTON :—Wages include amounts of Stores, and Coloured Yarn.

3. WASTE COTTON :—Wages include amounts of Stores, Fuel, Interest and Bardan.

4. FINE SPINNING :—Wages of 1931 include Directors' Fees.

5. **INDUSTRIAL** :—Wages include amounts of Stores, Fuel, Interest, Bardan, Insurance Premiums and charges for Repairs of Buildings and Machinery.
6. **JUBILEE** :—Wages of 1933 include amounts of Stores, Fuel, Interest, Rents, Taxes, Insurance Premiums, Brokerage, Boiler Inspector's Fee, Directors' and Auditors' Fees, Contingent, Postage, Miscellaneous Expenses and Charges for Repairs of Buildings and Machinery.
7. **KAISERIHIND** :—Wages of all years include amounts of Stores and Fuel.
8. **LAXMI COTTON** :—Wages of 1929, 30 and 31 include amounts of Stores and wages of 1932 include amount of Fuel instead of Stores.
9. **CALICO** :—Wages of 1929 include amounts of Stores, Fuel, Interest, Taxes, Insurance Premiums, Brokerage, Boiler Inspector's Fee, Directors' and Auditors' Fees, Ground Rent, Contingent, Postage, Income Tax and Legal Charges: Wages of 1930 and onward include charges for Repairs of Buildings and Machinery over and above the amounts shown above.
10. **NEW COTTON** :—Wages of years 1932 & 33 include amounts of Stores.
11. **AHMD. SARANGPUR** :—Wages of 1930 include amounts of Stores, Fuel and Interest.
12. **AJIT** :—Wages of 1932 include amounts of Stores, Fuel and Coloured Yarn.
13. **AMBICA** :—Wages of 1932 & 33 include Charges for Colouring and Washing.
14. **ANANTA** :—Wages of 1932 and 1933 include amounts of Stores.
15. **ARUNA** :—Wages of 1929 include amounts of Stores, Brokerage and Washidg; Wages of 1930 and 1931 include amounts of Stores and Interest excluding Brokerage and Washing Charges; Wages of 1932 and 1933 include Bleaching Charges also over and above the amounts of Stores and Interest.
16. **ARVIND** :—Full and complete mixing of all sorts of expenses and hence no head or tail could be made out, for any kind of expenditure.
17. **ASOKA** :—Wages of all years include amounts of Stores, Coloured Yarn and/or silk and Interest.
18. **BHARAT LAXMI COTTON** :—Wages of all years include amounts of Stores and Kharajat.
19. **BHARATKHAND COTTON** :—Wages of 1929 30 and 31 include amounts of Stores, Coloured Yarn, Interest and Brokerage.
20. **BIHARI** :—Wages of 1933 include amounts of Stores and Fuel.
21. **GUJARAT GINNING** :—Wages of 1932-33 include Washing Charges.
22. **GUJARAT SPINNING** :—Wages of 1930 include amounts of Stores, Coloured Yarn and Kaharajat, while those of 1931 to 33 do not include such stores and coloured yarn.
23. **HARIVALLABH M.** :—Wages of 1932 include amounts of Stores, Fuel and Coloured Yarn.
24. **HATHISING** :—Wages of the year 1929 are shown under four separate entries viz. (1) Colouring wages, (2) Dispensary wages with other things, (3) Office Salary with wages including Stores and ground rent, and (4) Wages with Yarn Kharajat, Electric Inspector's Fee, Bardan and Interest.
- Wages of the year 1930 are shown under three—instead of four—separate entries, covering but all the aforesaid items of expenses and further the expenses of Brokerage are added.
- Wages of the year 1932 are shown in one entry which includes the amounts of Stores, colouring and preparing of thread balls.
- Wages of the year 1933 are shown under one entry including Stores.
25. **HIMABHAI** :—Wages of all years include amounts of stores and Washing Charges.
26. **JEHANGIR VAKIL** :—Wages of all years include amounts of Brokerage and Washing Charges.
27. **KALYAN** :—Wages include amounts of Stores, Fuel and Bardan.
28. **LAL** :—Mill commenced in December 1930 and has shown wages separately in 1930. There is full and complete mixing of all sorts of expenses of the years 1931 and 1932 and hence there is no trace of any kind of the expenses.
29. **MANEKLAL H.** :—Wages of 1932 include amounts of Fuel, Interest and Insurance Premiums; Wages of 1933 include all the same amounts except Insurance Premiums.
30. **MARSDEN** :—Wages of 1932 & 33 include amounts of Stores and Interest.
31. **GORDHAN** :—Wages of the years 1929 to 1931 include amounts of Stores, Fuel and Coloured yarn.
32. **NUTAN** :—There is Full and complete mixing of all sorts of expenses and hence no trace can be had about any kind of expenses.
33. **NEW COMMERCIAL** :—Wages for the years 1931 and onward include expenses of Stores and Coloured Yarn.
34. **NEW MANECKCHOCK** :—Wages of 1930 and onward include Charges of Maternity Benefit.
35. **NEW NATIONAL** :—Wages include amounts of Stores, Coloured Yarn and Interest.
36. **NEW RAJPUR** :—Wages of 1929 include amounts of Interest and Brokerage.
37. **PATELL** :—Wages of all years include amounts of Stores, Fuel and Interest.
38. **PURUSHOTTAM** :—Wages of 1930 and 31 include Amounts of stores and Coloured Yarn: 1932 pure and simple figure of wages shown; but in 1933 Wages include amount of stores.
39. **RAIPUR** :—Wages of 1932 include amounts of Stores & Colouring Charges.

40. ROHIT :—Wages of 1933 include amount of Stores.

41. RUSTOM JEHANGIR ;—Wages of all years include Washing Charges.

42. SARANGPUR COTTON :—Wages of all years include amount of Stores.

43. SARASPUR :—Wages of all years include amounts of Stores, Coloured Yarn, Silk, Interest and Washing Charges.

44. SHRINAGAR :—Wages of the years 1932 and 1933 include amounts of Stores and Fuel.

45. SILVER COTTON :—Wages of all years include amounts of Stores.

46. VIJAY :—Wages of 1931 include amounts of Stores, coloured Yarn, Fuel and Interest; wages of 1932 exclude amounts of Stores & coloured yarn and include amounts of Fuel, Interest and Insurance Premiums; Wages of 1933 exclude amounts of Fuel and Interest and include amounts of Stores and Coloured Yarn.

47. VIKRAM :—Wages of years 1931 and onward include Washing Charges.

THIS WILL SHOW THAT THE BALANCE SHEETS OF 47 COMPANIES DO NOT SHOW CLEARLY WHAT THEY HAVE BEEN PAYING TOWARDS WAGES AND SALARIES.

#### DEPARTURE.

There are about 20 Companies that have departed from their policy of showing the wages in the balance sheets, as can be seen by comparing their previous balance sheets. Intelligent readers will make out this from the statement as well as, as from the names of the mills given under the heading "MIXING UP". However for immediate reference the names of such companies should be given separately. But, it is considered to split up this heading under two sub heads viz. "Departure for good" and "Departure for bad", for it will be seen that there are certain companies that appear to have departed from their laid down policy of showing the wages, by giving the said amount independently, i. e. clearly and hence although the same may be falling within the head "Departure," yet, it should be, admitted that such a departure is for the good and should be therefore classed separately.

#### DEPARTURE FOR GOOD.

1. LAXMI COTTON :—Wages of 1929 to 1931 included several items; Wages of 1932 included less items; whereas wages of 1933 do not appear to have been mixed up.

2. AJIT;—Wages of 1932 included several items but those of 1933 are given separately.

3. ANANTA :—Wages of 1931 and 1932 included Several Stores whereas those of 1933 are given separately

4. BHARATKHAND COTTON;—Wages of the years 1929 to 1931 included several other items whereas those of 1932 and 33 are shown separately.

5. GUJARAT SPINNING :—Wages of 1930 included items of Stores etc. but since 1931 wages are shown separately.

6. LAL :—Wages are shown separately in 1933 unlike previous years.

#### DEPARTURE FOR BAD.

1. JUBILEE :—Wages shown separately from 1929 to 1932 but those of 1933 include various other items.

2. CALICO :—Wages of 1930 and onward also include charges for repairs which were not included in 1929, although other items were included.

3. ARUNA :—Wages of 1929 included several other items; those of 1930 and 31 excluded several of those items and included some fresh items; Wages of 32 and 33 included costs of bleaching over and above other items included in 30 and 31.

4. GUJARAT GINNING :—Wages of years 1932 and 33 include washing charges which were not included in previous years.

5. HARIVALLABH M. :—Since 1932 amounts of stores, coloured yarn and fuel have been mixed up with wages.

6. HATHISING :—Method is being changed from year to year.

7. MANEKLAL H. :—From the usual mixing up the item of Insurance Premium is excluded.

8. MARSDEN :—Charges of Interest and Stores have been mixed up with wages since 1932.

9. NFW MANECKCHOCK :—Charges of Maternity Benefit mixed up with wages since 1931, unlike those of 1929.

10. PURSHOTTAM :—Wages include stores in 1933.

11. RAIPUR :—Wages included Stores and colouring charges in 1932 and in 1933 included Stores, Fuel and interest, excluding colouring.

12. SHREENAGAR :—Since 1932 wages include Stores and fuel.

13. VIJAY :—It has changed its method from year to year, of showing wages.

14. VIKRAM :—Wages include washing charges since 1931.



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*Excellent Quality Maintained*

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*Satisfaction Guaranteed.*

Hence

**All products popularly Sold In All parts of India.**

## STATEMENT No. 22.

Statement showing (1) the average number of Spindles and Looms working daily, (2) the approximate quantity of Cotton consumed in Candies of 784 lbs., (3) the amounts (in rupees) of cotton purchased, consumed and in stock, (4) the amounts of yarn—grey and/or coloured—purchased and/or consumed, (5) total amounts of cotton and yarn consumed, (6) the amounts of cloth produced, sold and in stock, (7) similar amounts of yarn (8) total amounts of cloth and yarn produced and sold and (9) the ratios of cotton and yarn consumed to those of cloth and yarn (a) produced and (b) sold, during the years 1929 to 1933 :—

Names of Mills.	Year	Average Daily working No. of		Approximate quantity of cotton consumed in candies of 784 lbs.	Cotton			Grey and/or Coloured Yarn purchased and/or consumed	Total Amt. of Cotton & Yarn Consumed.	Cloth			Yarn			Total amounts of Cloth and Yarn		Ratios of cotton and Yarn consumed to Cloth & Yarn	
		Spindles	Looms		Purchased.	Consumed.	Stock.			Produced	Sold	Stock	Produced	Sold	Stock	Produced	Sold	Produced	Sold
Advance	29	30538	600	3976	...	1203125	594761	...	1203125	2136831	...	692690	187160	...	72453	2323991	...	1.93	...
	30	30569	598	3813	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	31	30587	586	3253	...	749604	426299	...	749604	1761428	...	388832	128807	...	53633	1890236	...	2.25	...
	32	30793	590	3263	...	944132	456555	...	944132	1964250	...	398099	153170	...	70843	2117961	...	2.24	...
	33	44045	799	4498	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Astodia	29	15125	263	1996	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	30	15619	252	1732	630657	507122	423000	30665	537787	919669	812585	323849	200637	213835	240775	1120306	1026820	2.08	1.90
	31	16384	328	2720	560394	981394	2000	...	981394	...	...	...	...	...	...	1245641	1731596	1.26	1.76
	32	16384	328	2720	...	238950	...	17046	255997	487807	447063	789609	68513	67689	18392	556321	514753	2.13	2.01
	33	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ahmd. Cotton	29	28766	679	4026	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	30	27852	668	3723	...	916963	124722	2702	919666	2138762	2154430	205630	83761	118201	77023	2222523	2272631	2.41	2.47
	31	28718	666	3629	...	849295	138361	4018	853313	2096175	2140404	161401	68622	83812	61874	2164397	2224216	2.53	2.60
	32	28705	674	3786	...	942943	167605	...	942943	2022557	1907339	276619	53847	47849	67872	2076404	1955188	2.20	2.07
	33	28542	670	3827	...	776889	...	...	776889	1689414	1743241	222793	20161	40711	47322	1709576	1783952	2.19	2.29
Waste Cotton	29	19267	165	2584	...	912971	193779	75945	988916	898118	809001	98967	733214	702445	76134	1631332	1511447	1.65	1.52
	30	19888	305	2451	...	721295	179686	76183	797480	1041343	993596	146714	338814	346497	68451	1380157	1340093	1.73	1.68
	31	21122	308	2193	...	535421	302058	58509	593931	1084365	1178535	52544	234133	232633	69951	1318498	1411168	2.22	2.37
	32	20076	352	2681	...	876455	278194	78809	955266	1386496	1292910	146130	393688	378935	84704	1780184	1671845	1.86	1.75
	33	19721	354	3352	...	620733	260201	73922	694656	1271430	1317599	99960	85520	102699	67525	1356950	1420298	1.95	2.04
Ahmd. Ginning	29	64167	1695	7956	2619327	2691313	222169	...	2691313	5375484	4884456	115092	174073	201278	199336	5549557	5085734	2.06	1.88
	30	63684	1662	7356	1988902	2094480	116591	...	2094480	4173605	4335860	988657	43821	79545	163612	4217426	4415405	2.01	2.10
	31	63276	1598	7003	1665968	1659176	123383	...	1659176	4179173	4499279	668551	24840	60181	128271	4204014	4559460	2.53	2.74
	32	64007	1612	7547	1892523	1882518	133388	...	1282518	4361082	4262867	766766	16803	18652	126421	4377885	4281519	3.41	3.33
	33	63895	1605	7470	1745971	1732411	146948	...	1732411	3756306	3965389	557683	10811	15426	121736	3767178	3980886	2.17	2.29

Industrial	29	19000	550	2144	...	922457	61312	232592	1155049	2044076	1871015	357652	26792	18593	21868	2070870	1889609	1.79	1.63
	30	20000	550	2064	...	787574	101666	89348	876922	1625772	1680115	303309	66950	63056	25762	1692722	1743172	1.93	1.98
	31	21500	550	2022	...	578859	98063	61120	639980	1455852	1569342	189819	98249	102910	21100	1554101	1672252	2.45	2.61
	32	22000	550	2279	...	648287	83362	64599	712887	1521866	1492048	219638	109530	113077	17553	1631397	1605125	2.28	2.25
	33	22120	563	2727	...	638613	131482	86857	725472	1367047	1378822	207863	128197	124778	20972	1495245	1503600	2.06	2.08
Jubilee	29	34224	833	5269	...	...	...	...	2335348	...	...	...	...	...	...	4356627	...	1.86	...
	30	33390	828	5204	...	...	...	...	1696281	...	...	...	...	...	...	3500495	...	2.06	...
	31	32956	841	3777	...	...	...	...	1276394	...	...	...	...	...	...	3001131	...	2.35	...
	32	30605	791	3398	...	...	...	...	1271960	...	...	...	...	...	...	2981174	...	2.35	...
	33	34000	766	3204	...	...	...	...	1185095	...	...	...	...	...	...	2824173	...	2.38	...
Jupiter	29	5800	373	622	...	...	...	...	1092097	1904347	1632537	624917	15600	4058	11541	1919948	1636596	1.74	1.49
	30	13590	341	1462	...	...	...	...	810015	1739694	1803144	561467	9018	6231	14328	1748713	1809376	2.15	2.23
	31	13821	347	1831	...	...	...	...	619331	1820574	1943519	438522	33091	28752	18668	1853666	1972271	2.99	3.18
	32	13766	391	1945	...	...	...	...	821578	2262995	2131409	570107	34150	29173	23645	2297145	2160583	2.99	2.62
	33	22878	547	2622	...	...	...	...	805763	2031037	1980700	620444	1190	2853	21981	2032227	1983553	2.52	2.46
Kaiseri- hind	29	...	...	...	...	990927	90828	1045	991972	1599477	...	210752	322396	...	32133	1921873	...	1.93	...
	30	...	...	...	...	723132	102167	...	723132	1337702	...	219760	270890	...	71691	1608593	...	2.22	...
	31	...	...	...	...	607443	152231	...	607443	1224683	...	193901	238064	...	22514	1462748	...	2.40	...
	32	...	...	...	...	668655	108570	2898	671553	1384690	...	200944	229857	...	34680	1614547	...	2.40	...
	33	...	...	...	...	588825	46319	155	588980	1138651	...	151121	186106	...	54949	1324757	...	2.24	...
Laxmi Cotton	29	32899	...	4775	...	1616971	...	...	1616971	...	...	...	2596252	2556181	86290	2596252	2556181	1.60	1.58
	30	33777	...	5920	...	1288057	...	...	1288057	...	...	...	1981425	1963864	103850	1981425	1963864	1.53	1.52
	31	33787	...	4676	...	844830	...	...	844830	...	...	...	1348932	1276275	176507	1348932	1276275	1.59	1.51
	32	33728	...	4510	...	950569	...	...	950569	...	...	...	1498065	1238387	436185	1498065	1238387	1.57	1.30
	33	31931	...	4033	...	613004	...	...	613004	...	...	...	930705	689444	677446	930705	689444	1.51	1.12
Calico	29	67875	1604	6080	...	...	...	...	3643938	...	...	...	...	...	...	7454408	...	2.04	...
	30	67790	...	5725	...	...	...	...	3118614	...	...	...	...	...	...	6817607	...	2.18	...
	31	69271	1497	507	...	...	...	...	2677160	...	...	...	...	...	...	6814268	...	2.54	...
	32	75978	1497	53	...	...	...	...	2695311	...	...	...	...	...	...	6899660	...	2.56	...
	33	75497	1500	5433	...	...	...	...	2569961	...	...	...	...	...	...	6252326	...	2.43	...
New Cotton	29	28211	616	4202	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	30	27362	607	3921	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	31	29513	702	3666	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	32	29459	703	4052	...	890076	...	3535	893611	...	2002682	...	...	165172	...	...	2167854	...	2.42
	33	29276	707	4121	...	823095	...	...	823095	...	1618595	...	...	202105	...	...	1820701	...	2.21
New Standard	29	16515	420	2783	883103	966997	271478	80623	1047621	1837067	1646409	462486	82271	79636	82526	1919338	1726045	1.83	1.64
	30	17358	431	2180	267090	267533	85005	41951	309484	652072	758873	247569	18045	11281	93629	670118	770155	2.16	2.48

Names of Mills.	Year	Average Daily working No. of		Approximate quantity of cotton consumed in canties of 784 lbs.	Cotton			Grey and/or Coloured Yarn purchased and/or consumed	Total Amt. of Cotton & Yarn Consumed.	Cloth			Yarn			Total amounts of Cloth and Yarn		Ratios of Cotton and Yarn consumed to Cloth & Yarn	
		Spindles	Looms		Purchased.	Consumed.	Stock.			Produced	Sold	Stock	Produced.	Sold	Stock	Produced	Sold	Produced	Sold
New Standard	31	18221	440	2292	585933	565833	105105	71171	637005	1352258	1431489	168338	...	...	...	1352258	1431489	2.10	2.24
	32	19221	438	3274	605386	590338	120154	62922	653261	1320264	1316347	172256	13220	8580	73432	1393485	1324928	2.04	2.03
	33	16264	442	1989	554901	537275	137779	104666	641942	1189983	1205539	156700	30164	29486	74109	1220147	1235026	1.90	1.92
New Textile	29	35750	924	4015	1867193	1954396	613459	250156	2204553	3418295	3153098	535178	620907	642989	126797	4039202	3796087	1.83	1.71
	30	29910	894	3484	1255552	1584827	284184	418205	2003032	3702009	3546830	802443	218309	225706	117200	3920319	3772537	1.95	1.88
	31	30070	915	4026	1570700	1347291	507594	267911	1615203	3639797	3770781	671459	203747	192660	128287	3843545	3963442	2.38	2.45
	32	30354	901	3684	878847	1094665	291775	166153	1260819	2753901	2908055	517304	299975	326230	102032	3053876	3234286	2.42	2.56
	33	31343	892	2917	917514	914189	...	180888	1095078	2343776	2307582	553499	184809	179966	106875	2528586	3487548	2.30	3.18
Ahmd. Sarangpur	29	24800	460	3164	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	30	24500	475	2996	...	864493	183300	...	864493	1458276	...	266767	238818	...	...	1697095	...	1.96	...
	31	24400	475	2895	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	32	24614	525	3014	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	33	27200	569	3316	...	679571	67063	...	679571	1381613	...	229343	156406	...	...	1538020	...	2.26	...
Ramkrishna	29	...	445	...	...	...	...	854076	854076	...	1209592	461422	...	5615	176137	...	1215207	...	1.42
	30	...	400	...	156568	...	106593	528070	684638	...	1467487	133757	...	4194	83678	...	1471681	...	2.14
	31	8283	383	603	333357	...	108700	300944	634301	...	1354293	199027	...	8148	69494	...	1362442	...	2.14
	32	8758	337	1072	475006	...	188922	269929	744935	...	1399390	307650	...	14179	83105	...	1413569	...	1.89
	33	9142	371	1213	244202	...	38301	286026	530228	...	1586399	183464	...	10485	133480	...	1596884	...	3.01
Ahmd. Spg.	29	31883	824	4265	1399220	1417607	71910	38746	1456353	2719847	2382681	628052	190386	192401	105672	2910233	2575082	1.99	1.76
	30	32226	814	3773	970616	986697	55829	9525	196222	2068147	2142816	553383	46785	59640	92816	2114932	2202456	2.12	2.21
	31	31930	770	3293	825618	776116	105331	...	776116	2097371	2310380	340374	59099	11925	139990	2156470	2322305	2.77	2.99
	32	33018	818	3427	991217	883706	212843	...	883706	2312415	2374020	278769	15646	62230	93406	2328662	2436290	2.63	2.75
	33	33538	820	3363	739802	869553	83093	...	869553	1907081	1952217	233632	8964	31253	71118	1916046	1983470	2.20	2.27
Ajit	32	...	...	...	...	144231	...	...	144231	234148	...	...	50876	...	...	285024	...	1.97	...
	33	11376	346	2474	...	606884	...	10129	617014	1420074	...	...	41367	...	...	1461442	...	2.36	...
Ambica	32	...	...	...	...	1294773	269564	...	1294773	...	2911788	188181	...	8645	42219	2728930	2920433	2.10	2.25
	33	...	...	...	...	1102721	141263	...	1102721	...	...	319312	...	...	30005	...	2603821	...	2.36
Anant	31	...	...	343	...	227407	...	...	227407	...	...	...	402392	233698	168654	402392	233698	1.76	1.02
	32	17859	...	4709	...	897353	...	...	897353	...	...	...	1483062	1370510	281245	1483062	1370570	1.65	1.52
	33	18898	...	3341	...	578325	81414	...	578325	...	...	...	830073	989939	121379	830073	989939	1.48	1.90

Aruna	29	...	...	208	...	349850	...	22856	372706	576532	...	...	67660	...	...	644192	...	1.72	...
	30	18444	505	2874	...	1056848	...	38226	1095075	2102769	...	...	67299	...	...	2170038	...	1.98	...
	31	20746	573	2934	...	808829	...	24711	833540	...	...	...	...	...	...	2082838	...	2.50	...
	32	24313	639	3599	...	916473	...	75612	992085	...	...	...	...	...	...	2463615	...	2.67	...
	33	33550	872	4219	...	1125602	...	51568	1177170	...	...	...	...	...	...	2783453	...	2.36	...
Arvind	32	12844	98	173	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	33	39868	785	2677	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aryodaya	29	31000	740	2967	1285477	1334173	306983	...	1334173	2256353	1987656	464089	264914	243209	185998	2521267	2230865	1.88	1.67
Ginning	30	34749	770	3619	1133216	1322338	117861	...	1322338	2020091	2021419	452856	368391	372767	177351	2388483	2393887	1.80	1.81
	31	41187	779	4318	1046242	1109679	54424	...	1109679	2154926	2366589	275100	351063	382209	145502	2505989	2748798	2.25	2.47
	32	43154	778	4617	1148150	1154924	47650	...	1154924	2197633	2037643	412323	413928	412127	147463	2611562	2449770	2.26	2.12
	33	44768	778	4089	990273	953300	84623	...	953300	1781182	1713636	460125	343569	338360	152516	2124751	2051996	2.22	2.15
Aryodaya Spinning	29	45120	1231	5701	2133912	2208444	249682	204660	2413104	4060420	3655811	723085	166986	172780	143888	4227406	3828591	1.71	1.58
	30	47196	1277	5586	1660765	1803208	107239	248953	2052162	3605245	3590271	733909	157613	154304	147205	3762859	3744575	1.83	1.77
	31	51815	1288	5431	1419017	1407906	118350	192110	1600017	3359120	3719566	412464	119465	154061	112600	3478586	3873628	2.17	2.42
	32	52402	1290	5582	1565438	1504122	179666	201877	1706001	3480707	3400849	429265	181585	166070	128115	3662292	3566919	2.14	2.09
	33	49473	1292	5329	1281808	1311760	149714	158401	1470162	2526153	2538642	449623	406754	380478	154391	2932908	2919121	1.99	1.98
Asoka	29	31809	929	4812	...	1897399	...	89764	1987163	4000903	...	...	21884	...	...	4022788	...	2.02	...
	30	33756	934	4644	...	1607650	...	53732	1661382	3570153	...	...	20183	...	...	3590336	...	2.16	...
	31	34460	952	4818	...	1342534	...	61699	1404234	3558259	...	...	12224	...	...	3570483	...	2.54	...
	32	34265	967	4914	...	1221240	...	30515	1251755	3215824	...	...	26958	...	...	3242782	...	2.59	...
	33	34435	969	5126	...	1204403	...	24860	1229263	2804402	...	...	7108	...	...	2811511	...	2.28	...
Bechardas	29	17175	378	1956	...	695239	156343	80958	778199	...	1326522	...	...	21520	...	1524759	1348042	1.97	1.73
	30	16426	408	2158	...	552227	98144	93410	645637	...	1326399	...	...	24267	...	1314415	1350606	2.03	2.09
	31	16751	402	1994	...	539526	91853	134134	673661	...	1452958	...	...	45558	...	1533414	1498516	2.27	2.22
	32	17856	425	1691	...	444567	104295	55203	499771	...	1300505	...	...	17515	...	1216890	1318020	3.04	3.29
	33	17932	442	1637	...	465818	105244	23527	489345	...	1109561	...	...	59882	...	11950884	1169443	2.44	352.
Bihari	33	...	...	...	...	347519	58324	25011	372530	751875	...	133252	57319	...	56791	809194	...	2.11	...
Bhalkia	31	13814	430	3701	...	868358	...	10546	878906	1941231	2069467	161764	30678	37770	49365	1971969	2107238	2.24	2.39
	32	14427	434	2979	...	775320	...	33769	809089	1880281	1689223	352822	5652	8896	46121	1885934	1698120	2.33	2.09
	33	14725	436	2623	...	537774	...	32433	570108	1357415	1418082	292154	61987	58747	49360	1419402	1476829	2.49	2.70
Bharat	29	13113	...	4145	1245044	1290479	91168	...	1245044	...	...	...	2042693	1985501	80464	2042693	1985501	1.64	1.59
Laxmi	30	15982	...	4310	849202	884101	56270	...	849202	...	...	...	1476700	1513449	43715	1476700	1513449	1.73	1.78
Cotton	31	18492	...	3237	476303	502414	30159	...	476303	...	...	...	980459	866412	157762	980759	866412	2.59	1.86
	32	18492	...	4335	869548	801318	98389	...	869548	...	...	...	1328752	1337008	146507	1328752	1337008	1.52	1.76
	33	18492	...	3460	511199	542932	66655	...	511199	...	...	...	919546	870489	198563	919546	870489	1.85	1.70

Names of Mills.	Year	Average Daily working No. of		Approximate quantity of cotton consumed in candies of 78½ lbs.	Cotton			Grey and/or Coloured Yarn purchased and/or consumed	Total Amt. of Cotton & Yarn Consumed.	Cloth			Yarn			Total amounts of Cloth and Yarn		Ratios of cotton and Yarn consumed to Cloth & Yarn	
		Spindles	Looms		Purchased.	Consumed.	Stock.			Produced	Sold	Stock	Produced	Sold	Stock	Produced	Sold	Produced	Sold
Bharat Suryodeya	33	...	...	...	...	53303	61567	...	53303	...	...	39721	37970	2778	35192	67692	2778	1.26	.05
Bharat Khand Cotton	29	21923	563	2997	...	1194341	...	...	1194341	2202303	...	...	54059	...	...	2256362	...	1.05	...
	30	22218	558	2785	...	980682	...	4944	985627	1752585	...	...	123331	...	...	1875916	...	1.90	...
	31	22534	566	2728	...	732886	12496	12447	745333	1583575	...	193285	26818	...	96945	1610394	...	2.16	...
	32	22964	569	2944	656390	749204	28682	56840	806045	171880	1695151	216941	...	6887	67313	1696064	1702039	2.10	2.11
	33	22848	568	3132	666011	643851	50842	99016	742868	1425811	1406052	236699	4769	3107	67975	1430580	1409160	1.92	1.88
Bharat Khand Textile	29	31933	850	2696	1387385	1391589	445954	185830	1577419	2813149	2511784	473500	279642	166765	112877	3007636	2678549	1.90	1.31
	30	36359	800	3101	1410901	1409773	447081	267347	1677121	2877655	2759659	591496	515796	489410	139263	3393452	32499070	2.02	1.93
	31	38013	954	3156	959751	1078761	328071	199384	1278145	2862187	2883300	570383	108762	91175	150850	2970950	2980476	2.32	2.33
	32	39421	960	2949	878979	916297	290754	211640	1127937	2778039	2862417	486004	74204	121343	103711	2852243	2983761	2.32	2.42
	33	40873	1239	3304	1159536	1223648	226641	169885	1393533	3127275	2906003	707276	173605	127233	150084	3300881	3033236	2.37	2.17
Chandra-Kant	29	2408	...	205	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	30	14673	266	1677	...	593897	26188	14993	608891	588119	...	193706	422604	...	...	1010723	...	1.49	...
	31	15188	337	2183	...	549778	168572	16825	566603	1144661	...	241886	137784	...	...	1282445	...	2.26	...
	32	15255	422	2382	...	612080	48958	...	612080	1319532	...	270155	58668	...	...	1378201	...	2.25	...
	33	15619	462	2510	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
City	29	22613	405	2768	...	1137012	376636	35748	1172760	1501623	...	223434	487898	...	127096	1989521	...	1.69	...
	30	23451	404	2964	1044864	1127613	293887	48046	1175661	1395368	1371366	247436	389618	402141	114573	1785087	1773508	1.51	1.50
	31	23933	404	3796	767659	976938	84607	49290	1026228	1460377	1597059	110754	298797	359005	54364	1759174	1956065	1.71	1.90
	32	24345	417	2926	706474	720941	70140	62666	783609	1397594	1189195	319153	242802	234686	62480	1680397	1423881	2.14	1.81
	33	24808	514	3118	622689	640817	52011	80940	721759	1253848	1253563	319439	124542	141873	45150	1378391	1395436	1.90	1.93
Commercial	29	27948	568	3795	...	1597102	181914	...	1597102	2487600	2412502	195203	373541	350969	52795	2861142	2763471	1.79	1.73
	30	26576	570	3802	...	1028295	229960	...	1028295	2000622	2054009	141816	196919	212203	37511	2197542	2266213	2.13	2.20
	31	26443	604	3551	...	881600	881600	...	...	...	...	...	...	...	...	2225088	...	2.52	...
	32	27012	595	3511	...	916615	916615	...	...	...	...	...	...	...	...	2216499	...	2.40	...
	33	26682	590	3510	...	732999	732999	...	...	...	...	...	...	...	...	1859298	...	2.54	...
Girdhar-das H.	31	18276	...	1224	...	613863	65740	57229	671093	250284	...	91734	1029636	...	43721	1279920	...	1.90	...
	32	19112	...	2750	...	920951	86530	57869	978821	589213	...	76876	128883	1640592	37165	1878097	...	1.91	...
	33	19600	...	2824	...	890760	41517	8395	899155	343930	...	46659	1306639	1521346	63533	1650570	...	1.83	...

# THE AHMEDABAD INDUSTRIAL Mills Co. Ltd.

Established in 1905.

MANUFACTURERS OF:—  
COTTON YARN AND FABRICS

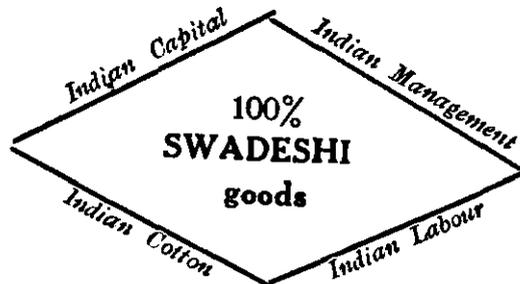
*Agents :-*

**KALIDAS LALBHAI MEHTA & Co. Ltd.**

*Represented by :-*

**SHETH HIMATLAL KALIDAS MEHTA.**

*Address :-*  
Gomatipur,  
AHMEDABAD



*Telephone No.:-*  
Office: 2103  
Residence: 2161

Spindles 22740

Looms 566

*Specialists of :-*

**Dhoties, Sarees, Shirtings, Sushies, Mulls  
Long Cloth & bed Sheets etc.**

*Goods are :-*

**ATTRACTIVE - FANCY - DESIGNED  
DURABLE YET CHEAPER.**

Hence

Sold in all parts of India & Abroad.

Names of Mills.	Year	Average Daily working No. of		Approximate quantity of cotton consumed in candies of 784 lbs.	Cotton			Grey and/or Coloured Yarn purchased and/or consumed	Total Amt. of Cotton & Yarn Consumed.	Cloth			Yarn			Total amounts of Cloth and Yarn		Ratios of Cotton and Yarn consumed to Cloth & Yarn	
		Spindles	Looms		Purchased.	Consumed.	Stock.			Produced.	Sold	Stock	Produced.	Sold	Stock	Produced.	Sold	Produced	Sold
Guj. Cotton	29	28244	610	2901	...	1161698	250272	5756	1167474	2028830	1864140	432033	268297	242692	58854	2295128	2106832	1.96	1.71
	30	27695	600	2893	...	889242	101087	13088	902331	1649904	1707016	374922	224683	181835	101742	1874587	1888851	2.00	2.00
	31	26679	595	2924	...	717387	93472	150502	867889	1712717	1717300	370339	229123	275145	55721	1941840	1992445	2.23	2.29
	32	28500	600	3373	...	870548	66138	197331	1068280	1892479	1818023	444794	250207	253066	52862	2142687	2071090	2.00	1.93
	33	27525	599	3623	...	859587	84103	283440	1143027	2035126	2109753	370167	158547	179224	32185	2193673	2288978	1.01	1.06
Guj. Ginning	29	67576	1710	7541	...	...	686481	...	...	...	...	2903549	...	...	289097	...	...	...	...
	30	69411	1675	7719	1966042	2172109	480413	50866	2222975	4616465	4727971	2792542	172824	243746	218225	4789839	4971718	2.10	2.23
	31	63088	1449	5485	1457690	1706389	231715	190438	1896827	4272108	4696571	2368080	187850	168131	237944	4459959	4864703	2.35	2.51
	32	71640	1627	6246	1726142	1727903	229954	46355	1774259	3848879	3179215	3037744	310708	218105	330547	4159587	3397320	2.35	1.93
	33	69132	1670	6909	1282648	1407773	104829	13367	1421140	3302700	3491261	2849183	190168	221449	299266	3492868	3712711	2.46	2.61
Guj. Spg.	29	26076	666	3807	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	30	28000	682	3290	...	1225449	548417	...	1225449	2587479	...	215720	272788	...	53652	2860267	...	2.33	...
	31	28140	671	3004	...	963532	414482	248787	1212319	2309545	...	211019	235337	...	63343	2544883	...	2.09	...
	32	28244	677	3518	...	1059138	177011	220929	1280067	2335313	...	175263	299276	...	79523	2634589	...	2.05	...
	33	28382	677	4289	...	1026546	277544	153434	1179981	2055333	...	141617	320276	...	52858	2375609	...	2.01	...
Harivalabhdas M.	29	17317	419	2114	439089	855623	197343	31709	887333	1694950	1621410	155545	86089	83501	21389	1781039	1704911	2.00	1.92
	30	17469	414	2197	580669	734184	43828	19016	753201	1513274	1539978	128841	5898	8019	27288	1519173	1547998	2.01	2.05
	31	17581	448	2187	572871	535380	81319	29145	564525	1345999	1385127	89713	31276	36600	19344	1377205	1421727	2.43	2.51
	32	17633	446	2415	585047	603505	62860	1326	604831	1349237	1229655	209295	73886	81663	11567	1423123	1311318	2.35	2.16
	33	17715	446	2764	618325	581536	99648	16317	597854	1314750	1416225	107819	46827	47834	10560	1361577	1464059	2.27	2.44
Hathising	29	16105	...	2199	717836	751676	62118	...	751676	...	...	...	1206876	998593	931361	1206876	998593	1.60	1.32
	30	15985	...	2969	433663	466294	29487	...	466294	...	...	...	510198	859971	581588	510198	859971	1.10	1.83
	31	14808	...	2014	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	32	16349	...	2307	...	108223	91111	...	508228	...	...	...	795046	...	448153	795046	...	1.56	...
	33	14592	...	1626	...	144096	36075	...	144096	...	...	...	184329	...	184874	184329	447608	1.27	3.10
Girdhardas H.	29	...	360	...	884196	817649	217689	170436	988085	1520555	1472000	223875	...	...	...	1520555	1472000	1.55	1.48
	30	...	347	...	534661	531691	220669	209324	741005	1260719	1260442	194152	...	...	...	1230719	1260442	1.66	1.68
	31	...	376	...	285438	482993	27114	125918	608912	1045830	1173821	66160	...	...	...	1045830	1173821	1.71	1.92
	32	...	362	...	579096	573552	32657	96573	670125	1120623	1068133	118651	...	...	...	1120623	1068133	1.67	1.59
	33	...	369	...	523103	541031	14729	150426	691457	1086944	1058354	147240	...	...	...	1086944	1058354	1.57	1.52
	72	698	2978	1107647	1190854	202481	95175	128630	2734254	2604881	257606	25061	21939	108974	2759316	2626821	2.14	2.03	
		696	3000	890843	974955	118369	19163	994119	2307077	2360045	244638	29415	27078	106637	2334156	2389460	2.34	2.40	

		682	2895	800554	743180	175844	23470	765650	2080230	2170500	114269	30831	49965	87503	2111061	2220565	2.75	2.89	
	28	688	2985	742378	795739	122483	15495	811234	2066973	1907123	274119	74024	74433	92094	2145997	1981556	2.64	2.44	
	6461	693	3306	849608	799554	172537	13007	812561	1818185	1829226	263078	142125	138884	95334	1960310	1968110	2.41	2.42	
	...	...	...	187045	112237	74807	14883	127120	179479	98552	80927	14357	3539	10818	193837	102091	1.60	1.80	
	33	9991	316	1757	450217	443850	81174	83178	527030	1012574	957110	136391	41661	41484	10996	1054236	998594	2.00	1.89
	31	21890	523	1162	...	...	...	648842	...	...	...	...	...	...	1874777	...	2.82	...	
	32	21890	523	1162	...	...	...	894433	...	...	...	...	...	...	2702235	...	3.02	...	
	33	27358	682	3002	...	827502	230827	88594	916097	...	...	...	...	...	2620815	2726533	2.86	2.97	
Laxmi	29	...	180	...	...	...	416556	416556	...	569129	261555	...	...	37675	...	569129	...	1.36	
Wg.	30	...	184	...	...	...	358044	358044	...	706286	157843	...	...	33236	...	706286	...	1.97	
	31	...	198	...	...	...	343439	343439	...	577178	144701	...	...	32672	...	577178	...	1.68	
	32	...	197	...	...	...	473595	473595	...	619039	233903	...	...	44026	...	619039	...	1.37	
	33	...	230	...	...	...	380242	380242	...	504495	281957	...	...	57465	...	504495	...	1.32	
Maneklal	32	30921	678	3708	...	1072238	...	5219	1077458	2078344	...	...	283901	...	...	2362245	...	2.19	...
H	33	29231	679	4101	...	909367	...	4472	917900	1862858	...	...	280798	...	...	2143656	...	2.33	...
Manek	29	30544	811	3688	1716651	1659288	350448	224810	1884098	2810054	2831801	637542	356375	361079	138619	3166429	3192881	1.68	1.69
chowk	30	34107	808	4037	1075652	1261506	164594	213965	1475472	2243888	2442564	438865	424580	436357	126841	2668468	2878922	1.87	1.95
	31	34509	814	3629	966969	968180	163384	191315	1159495	2165156	2301884	302138	300699	327436	100104	2465856	2629320	1.58	1.62
	32	34282	821	3908	955986	997158	122212	178858	1176016	2157459	2063289	396308	288055	310458	77701	2445514	2373748	2.08	2.01
	33	33083	825	3652	897393	915127	104478	165558	1080685	200383	1939240	457450	219089	189407	107383	2219472	2128648	2.05	1.97
Marsden	29	16560	474	3397	1442695	1750040	194701	210208	1960249	3879913	3522144	860366	...	59484	44595	3983993	3581628	2.03	1.96
	30	17169	457	3626	1231762	1381149	45314	60753	1441902	2994908	3104738	750535	...	199018	57938	3251864	3303757	2.25	2.29
	31	20845	425	4185	1348741	1295494	96561	38041	1333535	...	2955118	562059	...	550853	40462	3357958	3505972	2.51	2.62
	32	20845	425	4185	1583695	1534554	145702	59502	1594057	...	3012195	574650	...	659569	27429	3671323	3671765	2.30	2.30
	33	21194	480	5455	1408104	1520891	32915	84636	1605528	...	2564912	563705	...	633012	40930	3200481	3197925	1.99	1.99
Mono	29	5580	105	885	...	1201398	510059	45705	1247103	2172649	1447277	740242	...	...	...	2172649	1447277	1.74	1.16
gram.	30	20160	506	5721	1923582	2038400	395241	42565	2080965	4174709	4147899	754398	...	17775	...	4192485	4165675	2.00	2.00
	31	20940	521	5880	1433283	1671294	157230	96216	1767510	4195996	4165051	783126	...	19697	...	4215694	4184749	2.38	2.36
	32	20866	528	6175	1717306	1788949	185587	93141	1882090	4106104	4168293	720937	...	188097	...	4294202	4356391	2.28	2.31
	33	20085	528	6731	1877660	1808059	255188	119326	1927385	...	3864775	522010	...	211646	...	3877495	4076422	2.01	2.11
Motilal	29	29894	695	3700	...	1420330	...	7340	1427670	2571256	...	554828	191799	...	...	2763056	...	1.93	...
H.	30	29905	424	3573	...	1125321	...	2358	1127680	2132246	...	564979	77533	...	...	2209779	...	1.95	...
	31	32214	726	3546	...	835057	...	...	835057	2026947	...	245992	42368	...	...	2070316	...	2.47	...
	32	30400	700	3703	...	928104	...	706	928811	2094933	...	335090	22468	...	...	2117402	...	2.27	...
	33	30000	700	3014	...	868275	...	25088	893364	1918090	...	247855	4794	...	...	1922884	...	2.15	...



## THE SPIRIT OF A TRUE WARDEN.

Your interests, your health and happiness, the prosperity and welfare of your loved ones need to be watched and guarded, and the scope of modern life insurance has extended to the point of affording all the protection and security necessary with the true spirit of a Warden. THE FIRST AND THE ONLY LIFE OFFICE SET UP WITH THIS AS THE IDEAL IS THE WARDEN-TRULY AN OFFICE WORTH THE NAME.

1. Free financial aid during sickness.
2. Expenses of surgical operation and nursing paid when necessity arises.
3. Annuity paid for 10 years, in case of permanent and total disability, due to accident or illness.
4. Double the sum assured in case of death by accident.
5. Policies convertible without payment of difference in premiums.
6. Easy revival of lapsed policies without payment of arrears of premiums.
7. Females assured in all the tables of assurances.
8. Prompt sympathetic settlement of claim with interest through special messengers.
9. Extended Insurance and nonforfeiture benefits even in the first two policy years.
10. House purchase scheme, entitling policy-holders to obtain guaranteed loans to the full extent of the sum assured.

**APPLY FOR  
PROSPECTUS**

**AGENTS WANTED  
APPLY FOR TERMS**

# THE WARDEN INSURANCE CO. LIMITED.

**HEAD OFFICE : Richey Road AHMEDABAD.**

*Branch Offices:—*

**SOHRAB HOUSE,  
Hornby Road,  
BOMBAY.**

**12 Thambu Chetty Street  
MADRAS.**

# THE NEW RAJPUR MILLS Co. Ltd.

Established in 1928.

MANUFACTURERS OF:—

**COTTON YARN AND FABRICS**

*Managing Agents :-*

**Messrs Bhikhabhai Jivabhai & Co. Ltd.**

*Represented by :-*

**SHETH MAGANLAL BHIKHABHAI PATEL.**

*Address :-*  
Gomtipur,  
AHMEDABAD.

*Tel. Address :-*  
"Joy,"  
AHMEDABAD.

*Telephone No.:-*  
Office: 2297  
Residence: 7007

Spindles 9840

Looms 286

*Specialists of :-*

**DHOTIES, SAREES, SHIRTINGS, SUSHIS, MULLS.**

*Goods are*

**ATTRACTIVE - FANCY - DESIGNED  
DURABLE YET CHEAPER**

IT IS OUR MOTTO TO MAINTIAN QUALITY

Hence

*Our Products are Sold in All Parts of India.*

Names of Mills.	Year	Average Daily working No. of		Approximate quantity of cotton consumed in candies of 784 lbs.	Cotton			Grey and/or Coloured Yarn purchased and/or consumed	Total Amt. of Cotton & Yarn Consumed.	Cloth			Yarn			Total amounts of Cloth and Yarn		Ratios of cotton and Yarn consumed to Cloth & Yarn	
		Spindles	Looms		Purchased.	Consumed.	Stock.			Produced	Sold	Stock	Produced	Sold	Stock	Produced	Sold	Produced	Sold
Nagri	29	15488	...	2625	...	...	...	...	...	...	...	...	...	84755	...	...	...	...	
	30	15808	...	4913	989048	1015538	74042	...	1015538	...	...	...	1568191	1615096	37850	1568191	1615096	1.54	1.58
	31	15749	...	3792	478701	505059	47585	...	505159	...	...	...	873819	864940	46729	873819	864940	1.72	1.71
	32	15678	377	2918	659558	577740	129403	1369	579109	1073756	772613	301143	217674	239032	25371	1291430	1011645	2.22	1.74
	33	16727	416	2803	535157	523505	141055	7508	531013	1304492	1343452	262183	49183	57408	17146	1353675	1400860	2.54	2.63
National	29	19678	431	2778	...	925949	...	1476	927425	1803967	...	...	93965	...	...	1897932	...	2.04	...
	30	19689	445	2706	...	647426	...	1984	649411	1478600	...	...	102174	...	...	1580774	...	2.28	...
	31	19615	443	2798	...	499397	...	...	499397	1314240	...	...	92198	...	...	1406439	...	2.81	...
	32	19690	445	2733	...	554639	...	...	554639	1316588	...	...	97140	...	...	1413729	...	2.54	...
	33	19688	445	2793	...	445838	...	...	445838	1193889	...	...	89144	...	...	1283034	...	2.87	...
Gorthan (Nav Bhart)	29	16237	355	3250	1203448	1101736	129430	...	1101736	1615492	1507957	301361	311874	30183	32928	1927367	1809840	1.74	1.64
	30	16198	350	2054	504460	606172	27718	...	660172	979761	954412	326710	110608	117289	26246	1090369	1071701	1.65	1.62
	31	15949	347	2166	667287	551989	42716	...	551989	1007553	1153454	180768	128459	132628	22077	1136013	1286123	2.04	2.33
	32	16400	350	1952	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	33	16400	350	1952	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nutan	33	...	...	343	...	261509	...	...	261509	484374	...	...	129753	...	...	614127	...	1.34	...
New Commercial	31	14630	433	3700	...	...	...	...	1034076	...	...	...	...	...	...	2919799	...	2.82	...
	32	14651	782	4200	...	...	...	...	1167496	...	...	...	...	...	...	3199564	...	2.74	...
	33	14250	785	4348	...	...	...	...	1026499	...	...	...	...	...	...	2667279	...	2.59	...
New Manek Chock	29	26520	649	3082	1093101	1279448	134725	...	1279448	...	...	376159	...	...	...	2470623	2445549	1.92	1.90
	30	26000	600	3072	950800	952374	133151	...	952374	...	...	343262	...	...	...	2007000	2039897	2.10	2.14
	31	25666	601	3023	717461	716096	134516	...	716096	...	...	359601	...	...	...	1923522	1907183	2.69	2.67
	32	27768	660	3188	...	...	177393	...	969696	...	...	394079	...	...	...	2274380	2239903	2.34	2.30
	33	23500	675	3480	857716	878295	156814	8773	887069	...	...	379449	...	...	...	2201480	2216109	2.49	2.49
New National	32	...	...	...	...	71741	...	20248	91990	171558	...	...	...	...	...	171558	...	1.88	...
	33	10468	267	1488	...	346921	...	4597	351518	819554	...	...	12024	...	...	831578	...	2.08	...
New Rajpur	29	...	240	...	562584	568154	68474	...	568154	860737	732670	186430	...	...	...	860737	732670	1.51	1.28
	30	7274	240	517	412590	425516	55548	...	425516	733858	804501	115787	...	...	...	733858	804501	1.72	1.86
	31	8793	249	1114	...	...	...	...	438774	1082879	1097404	101262	...	...	...	1082879	1097404	2.46	2.49

	32	8780	257	1076	...	...	...	...	557056	1312229	1290650	122841	...	10824	...	1323054	1301475	2.37	2.33	
	33	...	198	...	...	...	...	...	602188	1357810	1319912	160739	...	1922	...	1359733	1321834	2.25	2.19	
New	29	25624	670	3370	...	1264003	171086	76722	1340725	2307466	...	435990	53134	...	87203	2360601	...	1.76	...	
Swedeshi	30	25624	675	3364	...	852004	680840	48265	900269	1852126	...	154664	13776	...	65170	1865902	...	2.07	...	
	31	25515	657	3027	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	32	25700	676	2822	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	33	25800	662	2789	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Patel	29	11676	...	1115	...	392769	65454	...	392769	...	...	...	608696	568222	48124	608696	568222	1.54	1.44	
	30	11295	...	980	...	354345	102797	497	354842	20365	3174	17191	545921	541763	52283	566287	544937	1.59	1.53	
	31	13509	244	1480	393094	383637	112253	44022	427659	737377	688701	65859	253416	260071	45627	990793	948781	2.31	2.21	
	32	13819	251	1144	314996	334590	92659	20136	354726	801644	772168	95334	99828	98525	46930	901472	870693	2.54	2.45	
	33	13447	273	1276	385731	370871	107519	5492	376363	876083	832549	138869	37786	29792	54924	913870	862341	2.42	2.29	
Pursho-	29	24979	462	2119	...	10303734	84270	...	1030734	1903968	...	...	291699	...	...	2195667	...	2.12	...	
ttam	30	24695	444	2239	...	824169	102436	...	824169	...	894281	447510	...	258743	131253	...	1153025	...	1.39	
	31	24645	432	3227	...	903153	42174	114055	1017209	1314490	1422745	339255	722214	781135	72333	2036705	2203880	2.00	2.16	
	32	25086	457	3229	...	774066	21831	129887	903553	1332550	1311592	360213	469214	468143	73404	1801765	1779735	1.98	1.96	
	33	25083	478	2454	...	312396	...	40079	352475	550083	910296	...	133211	206616	...	683294	1116913	2.93	3.16	
Raipur	29	35835	841	5404	...	2008523	...	...	2008523	3686491	...	...	268768	...	3955260	...	...	1.96	...	
	30	35910	854	5092	...	1674189	...	...	1674189	3205179	...	...	248577	...	3453757	...	...	2.06	...	
	31	35850	851	5300	...	1334989	...	101508	1436499	3056592	...	...	189543	...	3246135	...	...	2.23	...	
	32	35900	856	4938	...	1304882	...	98975	1403857	3011846	...	...	137367	...	3139213	...	...	2.24	...	
	33	35981	857	5018	...	...	...	...	1149490	...	...	...	...	...	2686885	...	...	2.33	...	
Rajnagar	29	43937	1142	5284	1959318	2189038	280687	214504	2403542	4286608	4047318	727645	21137	78458	178452	4307745	4125777	1.81	1.71	
	30	54309	1153	5541	1709145	1855101	134732	205438	2060540	3818339	3706123	882858	203091	181132	200411	4021430	3887255	1.95	1.88	
	31	45275	1172	5634	1406597	1392574	148755	594663	1987238	3976597	4132824	651146	96743	121969	175185	4073340	4254794	2.04	2.14	
	32	47633	1310	5079	1341675	1326166	164264	597376	1923542	4006948	3909876	746982	11080	11041	175224	4018039	3920918	2.08	2.03	
	33	49888	1334	4912	1433818	1360960	237121	335010	1695972	...	...	830654	...	...	155595	3231998	3160470	1.90	1.86	
Rohit	33	7157	254	845	...	424435	...	...	424435	954874	...	...	68507	...	...	1023382	...	2.41	...	
Rustom	29	15501	353	1821	798348	731408	198125	...	731408	1522853	1540687	212474	68243	72330	78872	1591097	1613017	2.17	2.20	
Jeha-	30	15204	360	2145	520274	629410	88990	5987	635397	1323911	1387240	130642	70510	72031	77351	1394421	1459272	2.19	2.29	
ngir	31	15227	384	2520	702980	653146	138823	25372	678519	1717807	1683511	163109	55501	68940	63912	1773308	1752451	2.60	2.58	
	32	16599	385	3393	917386	923836	132373	3405	927242	2289547	2166322	292851	157318	162586	58644	2446866	2328908	2.63	2.51	
	33	17064	399	3196	586091	615392	103372	24933	640325	1441817	1627039	117418	120502	114082	65064	1562320	1741122	2.44	2.71	
Sarang-	29	26843	567	3767	...	1506293	...	...	1506293	2437935	...	...	532597	...	...	2970532	...	1.97	...	
pur	30	26843	567	3767	...	1848130	...	4215	1852345	3585107	...	...	312293	...	...	3897400	...	2.10	...	
Cotton	31	47699	1176	6764	...	1513566	...	1096	1514662	3641637	...	...	211389	...	...	3853076	...	2.54	...	
	32	47699	1176	6764	...	1895602	...	...	1985602	4283461	...	...	203045	...	...	4486507	...	2.25	...	
	33	56543	1390	8987	...	1820017	...	...	1820017	4049760	...	...	189523	...	...	4239283	...	2.32	...	

Names of Mills.	Year	Average Daily working No. of		Approximate quantity of cotton consumed in candies of 784 lbs.	Cotton			Grey and/or Coloured Yarn purchased and/or consumed	Total Amt. of Cotton & Yarn Consumed.	Cloth			Yarn			Total amounts of Cloth and Yarn		Ratios of Cotton and Yarn consumed to Cloth & Yarn	
		Spindles	Looms		Purchased.	Consumed.	Stock.			Produced.	Sold	Stock	Produced.	Sold	Stock	Produced.	Sold	Produced	Sold
Saraspur	29	27842	622	4054	...	1595639	...	...	1595630	2436160	...	...	514218	...	...	2950379	...	1.86	...
	30	32692	777	4454	...	1455415	...	...	1455415	2460527	...	...	200347	...	...	2690574	...	1.84	...
	31	33096	860	4857	...	1262658	...	9098	1271756	2686596	...	...	163697	...	...	2850293	...	2.23	...
	32	33096	860	5115	...	1239357	...	...	1239357	2636738	...	...	178755	...	...	2815493	...	2.27	...
	33	32948	847	5207	...	1118172	...	...	1118172	2329339	...	...	133831	...	...	2463170	...	2.21	...
Shorrock	29	27269	650	2745	1225458	1292117	196607	...	1292117	...	...	203378	...	...	...	2703962	2667160	2.09	2.06
	30	27534	656	2777	...	...	183800	...	1139565	...	...	209887	...	...	...	2546499	2539991	2.23	2.22
	31	27804	651	2590	...	...	324614	...	846881	...	...	136094	...	...	...	2363586	2437379	2.79	2.87
	32	30392	656	2914	611306	736687	199232	...	736687	...	...	164818	...	...	...	2223068	2194344	3.01	2.97
	33	30299	658	2894	699560	708553	190239	...	708553	...	...	240656	...	...	...	1853544	1778106	2.61	2.50
Shree Nagar	29	12143	460	2408	416231	434799	232583	52610	1187409	2015447	1850333	232389	319887	323411	91400	2335335	2173744	1.96	1.83
	30	12480	677	2801	1035432	1015756	252259	37084	1052840	2195468	2151390	276467	54079	70390	75089	2249547	2221780	2.13	2.11
	31	13053	715	2922	790040	866093	176206	3282	869376	2053101	2186517	143052	57418	72502	60006	2110520	2259019	2.42	2.59
	32	13531	715	3760	864763	911630	129338	23276	934907	2268721	...	180787	854	...	54046	2269575	...	2.42	...
	33	13985	699	3625	780061	775979	133420	40745	816724	1956261	...	90001	3871	...	47307	1960133	...	2.39	...
Silver Cotton	29	19420	506	3266	...	1411404	...	...	1411404	2081071	1901736	56612	529517	536825	20278	2610588	2438561	1.85	1.72
	30	19151	506	4016	...	938735	...	...	938735	1795376	1675516	325139	236739	227403	65948	2032115	1902919	2.16	2.02
	31	19300	501	3270	...	801276	...	...	801276	1988474	2132186	181426	49744	66938	48755	2037918	2199124	2.54	2.74
	32	19300	501	3270	...	826977	...	...	826977	1967581	1851607	297400	37658	36678	49735	2005239	1888286	2.42	2.28
	33	19297	502	2895	...	566090	...	...	566090	1421777	1492007	227170	18643	15379	52998	1440421	1507387	2.54	2.66
Vijay	31	10448	258	540	...	350929	...	10792	361722	747031	...	...	24676	...	...	771708	...	2.13	...
	32	15290	431	2607	...	696393	...	2118	698511	1674071	...	...	10911	...	...	1684983	...	2.41	...
	33	19552	608	3150	...	764357	...	2444	766802	1903345	...	...	10237	...	...	1913582	...	2.49	...
Vikram	29	...	...	...	...	...	196231	...	137226	116281	24718	91563	84731	2635	82095	201012	27354	1.46	1.99
	30	16158	391	2140	1018051	1024360	189922	...	1024360	1968415	1705615	354363	140260	102320	120035	2108676	1807936	2.05	1.76
	31	23406	586	3740	892155	920348	161729	1859	922207	2367906	2465828	256441	7879	31536	96379	2375786	2497364	2.56	2.70
	23	24243	594	4493	...	...	...	...	1631893	...	...	...	...	...	...	3655586	...	2.24	...
	33	24690	585	5580	...	...	...	...	1190922	...	...	...	...	...	...	2542225	...	2.21	...
Vivekanand.	29	...	250	...	921231	...	130022	...	921231	...	1269935	478598	...	...	...	...	1269935	...	1.37
	30	...	282	...	603457	...	82550	...	603457	...	1175937	343022	...	...	...	...	1175937	...	1.95
	31	...	291	...	508812	...	109477	...	508812	...	902880	322070	...	...	...	...	902880	...	1.77
	32	...	291	...	543292	...	172079	...	543292	...	1152303	278374	...	...	...	...	1152303	...	2.12
	33	14150	353	1223	508034	...	171747	...	508034	...	998858	437673	...	...	...	...	998858	...	1.55

## EXPLANATIONS.

This is a very important statement for generally it gives an idea about the producing, selling and stocking capacity of the mills. The figures of spindles and looms (working) and of cotton consumed in quantity of bales are taken from the published Charts of the Bombay Mill Owners' Association and other particulars are taken from the published Balance Sheets of each mill.

### Vagueness.

VAGUENESS SEEMS TO BE THE WATCH WORD OR MOTTO OF SOME OF THE MILLS of Ahmedabad. It is very regrettable to note that some of the balance sheets are silent on the very important points whether (1) the figures shown on the Cr. side are those of Sales or Products and (2) the figures shown on the Db. side are those of Consumption or Purchases.

Naturally one would be led to believe that when ever any balance sheet is drawn out the figures on the Cr. side would always mean the figures of cloth and yarn produced and similarly would understand for the Db. side that they are the figures of cotton and yarn consumed. But this impression is removed when we find some mills only mentioning the figures of cloth and yarn sold and cotton and/or yarn purchased on the respective sides of Cr. and Db. without making any reference about the products and consumptions etc.

When no separate particulars of sales and stocks of cloth and yarn are given in the balance sheets the columns indicating such particulars are kept blank in this statement and only their respective produced columns are filled in. The balance sheets, which, as stated above, do not specify what the figures under Cr. mean have their Cr. figures shown in this statement under the column of "produced". Hence it may be difficult for the readers what these mills and balance sheets are that are silent on such an important point. It is also likely to harm the mills that clearly mention what their figures under Cr. and Db. mean and include, if such mills that do not clearly show such things are not specifically named herein. Therefore, the names of those Mills that do not make clear what they want to say by giving figures under Cr. and Db. sides have to be named separately hereunder, and they are:-

### Names of Mills.

1. Advance, 2. Jubilee, 3. Calico, 4. Asoka, 5. Aruna, 6. Ripur, 7. Arvind, 8. Saraspur, 9. Bharatkhand Cotton, 10. City, 11. New Commercial 12. Commercial, 13. National, 14. New National, 15. Gujarat Spinning, 16. Hathising, 17. Lal, 18. Maneklal H., 19. Vijay, 20. Sarangpur Cotton, 21. New Swadeshi and 22. Vikram,

It may be that for some years some of these mills might have departed from their practice of vagueness and might have at times shown the amounts of sales & production.

### Stocks.

Just as some of the mills are silent about their figures mentioned under Cr. and Db. there are some

mills that have made some confusion about their stocks. It is not necessary to offer any comments, especially at this stage, for this practice, however the following particulars will be useful.

### 1. Advance.

Stocks of cloth and yarn with the mills and the upcountry merchants are shown very separately in the balance sheets of the years 1929, 31, and 32. However as the Profit and loss statements of the years refer to Cr. and Db. it is not possible to say whether the upcountry stocks have been taken into account or not.

### 2. New Standard.

29.	4,62,486	56,510
30.	2,47,569	15,937

The upcountry stocks shown in the balance sheets are not taken into account to arrive at the amounts of cloth and yarn produced for the years 1929 and 1930, in the Revenue Accounts. This is not the case in the subsequent years.

### 3. New Textile.

Year.	Stocks of Cloth		Stocks of Yarn.	
	with		with	
	Mill.	Upcountry.	Mill.	Upcountry.
29.	4,44,109	91,069	1,24,597	2,200.
30.	5,99,288	2,03,154	...	...
31.	5,06,721	1,64,737	...	...
32.	4,51,787	65,517	...	...
33.	4,91,578	61,920	...	...

The upcountry stocks of cloth and yarn for the year 1929 and of cloth for the year 1930 are not taken into account in the Revenue Accounts of the said years, whereas in subsequent years the upcountry stocks are taken into account in the Revenue Accounts of those years.

### 4. Ahmd. Spinning.

Although the amounts of upcountry stocks of cloth and yarn are not given separately in the balance sheets yet they have been so referred to and it appears that the upcountry stocks have been accounted for in the Revenue Accounts also.

### 5. Aryodaya Ginning.

Year.	Stocks of Cloth		Stocks of Yarn.	
	with		with	
	Mill	Upcountry.	Mill	Upcountry.
29.	4,49,186	24,003	1,81,023	4,975
30.	4,38,757	14,098	1,76,647	704
31.	2,27,094	48,005	...	...
32.	3,87,085	25,237	1,47,303	160
33.	4,54,630	5,494	1,52,512	4

The upcountry stocks of cloth and yarn of the years 1929, 30, 32 and 33 and similar stock of cloth of year 1931 are not shown in the Revenue Accounts of the respective years.

### 6. Aryodaya Spinning.

Year.	Stocks of Cloth		Stocks of Yarn	
	with		with	
	Mill	Upcountry	Mill	Upcountry
29.	6,66,192	56,893	...	...

30.	6,81,166	52,742	147,197	8.
31.	3,20,721	91,732	...	...
32.	4,00,579	28,685	...	...
33.	3,88,090	61,533	...	...

The upcountry stocks of cloth and yarn in the year 1930 and of cloth in the years 1929, 31, 32 and 33 are not taken into account in the Revenue Accounts of the said years.

### 7. Bharatkhand Cotton.

The stocks of cloth with the mill and with the upcountry merchants respectively, were of Rs. 2,16,941 and Rs. 11, 336 and of yarn of Rs. 67, 313 and Rs. 4 respectively which amounts are not taken into account in the Revenue Statement of the year 1932.

### 8. Bharatkhand Textile.

Year.	Stocks of Cloth with	
	Mill	Upcountry
29.	3,63,588	1,09,912
30.	4,99,713	91,782
31.	4,22,240	1,48,142
32.	4,29,899	56,105
33.	6,59,171	48,105

Practically New Standard, New Textile and Bharatkhand Textile Mills are under the management of Sheth Jivanlal Girdharlal. However, the practice about the stocks differs in this mill from the other two mills. In the aforesaid two mills the upcountry stocks are not taken in the Revenue Statements as shown above whereas in this mill such stocks have been taken into account in the Revenue Statement of all years. Since 1931 the practice in New Textile and Bharatkhand Textile is made uniform.

### 9. Girdhardas H.

The amounts of stocks of cloth with the mills for years 1932 and 1933 are Rs. 71,006 and Rs. 46,650 respectively whereas with upcountry merchants the stocks of cloth for these years are of Rs. 5,870 and Rs. 9 respectively. These upcountry stocks are not accounted for in the Revenue Accounts of the said two years.

### 10. Rajnagar.

Year.	Stocks of cloth with	
	Mill	Upcountry
29.	6,80,411	47,233
30.	7,92,627	90,230
31.	6,36,400	14,746
32.	7,33,471	13,511
33.	8,24,628	6,025

The upcountry stocks of cloth of all years are not accounted for in the Revenue Accounts of all the years.

### 11. Jehangir Vakil.

Year.	Stocks of cloth with		Stocks of yarn with	
	Mill	Upcountry	Mill	Upcountry.
29.	2,57,606	1,68,049	1,08,974.	...
30.	2,04,638	38,216	...	...
31.	1,14,269	20,085	...	...
32.	2,74,119	15,985	...	...
33.	2,63,078	12,847	...	...

The upcountry stock in the year 1929 includes the stock of both cloth and yarn. The upcountry stocks of cloth and yarn of the year 1929 and of cloth only of the years 1930 to onward are not taken into account in the Revenue Accounts of the said years. Similarly the amount of R. 10,891 shown as stock of Yarn Cases in the balance sheet of the year 1929 are also not shown in the Revenue Account of the said year.

### 12. Rustom Jehangir.

Year.	Stock of cloth with	
	Mill	Upcountry.
29.	1,85,855	26,588
30.	1,22,556	8,085
31.	1,56,852	6,256
32.	2,80,077	12,773
33.	94,855	22,562

The upcountry stocks of all the years are not shown in the Revenue Statements of the respective years.

### 13 Marsden.

Year.	Stock of cloth	Stock of yarn	Stock shown
	here and upcountry.	here and upcountry.	in the Revenue A/c.
29.	9,74,145	44,595	8,60,366
30.	7,02,177	57,938	7,50,535

It is not specified in the Revenue Accounts whether the stocks shown are of both cloth and yarn, however they may be presumed to be so. And with that presumption, it appears that the upcountry stocks of cloth and yarn are not accounted for in the Revenue statements of these two years. It should be noted that such upcountry stocks have been taken into account in the Revenue statements of the subsequent years.

### 14 Monogram.

Year.	Stock of cloth shown in	
	Balance Sheet.	Revenue A/c,
29.	7,40,242	7,25,371
30.	7,54,398	7,52,181

From this it may be presumed that the upcountry stocks might not have been taken into account in the Revenue statements of the said two years. It should be noted that such stocks have been taken into account in the subsequent years.

### 15 New Swadeshi

The balance sheet of year ending 31st March 1930 gives stocks of cloth and yarn under process and consignment of cloth in two entries. In the year 1931 the same have been given under three entries Viz. (1) cloth and yarn in process, (2) Cloth at mills and (3) Cloth at consignment. As the amounts are shown under Cr. and Db. in the Revenue Accounts it is not possible to say whether such stocks are taken into account in these statements.

### Exceptional case

Generally all the mills that have not taken into account the upcountry stocks in the revenue statements have also not taken such stocks into consideration, while referring to such stocks in the subsequent year's balance sheets. But then there appears to be an exceptional case of the New

Textile. Its upcountry stocks for the years 1929 and 1930 are not taken into account in the Revenue Statements of the said two years. However it is very curious that the upcountry stock of the year 1930 that was not taken into account in the Revenue Statement of that year has been taken into account in the Revenue Statement of the year 1931. This seems to be an exceptional case, which may be due to the management's intention to have uniform practice for both New Textile & Bharatkhand Textile Mills.

#### No s.

**Himabhai:**—Columns of cotton are to be understood as those of yarn for all years.

**Vivekanand:**—Columns of cotton purchased are to be understood as those of yarn purchased for the years 1929 & 1930.

**Laxmi Coton:**—Cotton consumed includes waste.

**Waste Cotton:**—Cotton consumed includes waste and coloured yarn purchased includes washing charges.

**Bechardas:**—Cloth produced includes waste. Cotton amount shown towards Db. side and hence not clear whether the same figures are of cotton purchased or cotton consumed.

**Jubilee:**—Same thing about cotton as in Bechardas.

**Ramkrishna:**—Cloth sold includes waste.

**Commercial:**—Cloth sold and produced includes sales of coloured yarn for the year 1930; cloth produced includes sales of coloured yarn for the years 1931, 32 and 33.

**Ambica:**—Cotton consumed includes stores and coal in 1932 and 1933. Cloth sold includes yarn and waste sold.

**Ananta:**—Cotton consumed includes waste for the years 1932 and 33 whereas only cotton in the year 1931.

**Hathising:**—Yarn produced, sold and in stock include coloured yarn in 1929. Cotton consumed includes waste in 1931, 1932 and 1933.

**Marsden:**—Yarn consumed includes silk in 1929 and 1930.

**Motilal H.:**—Amount of cotton shown on the Db. side is taken as cotton consumed in the years 1929 and 1930.

**New Commercial:**—Cotton consumed includes yarn.

**New Maneckchock:**—Cotton consumed includes yarn consumed in 1932.

**New Raipur:**—Cotton purchased includes duty and Kharajat on the same for 1929 and 1930. Cotton purchased includes over and above the duty and Kharajat the amounts of coloured yarn consumed during the years 32 and 33. Cloth produced includes yarn sold in 1932 and 1933.

**Patell:**—Cotton consumed includes waste in 1929 and 1930.

**Shorroch:**—Cotton consumed includes yarn in 1930 and 1931.

**Vivekanand:**—Cotton purchased includes yarn in 1931, 32 and 33.

**Shreenagar:**—Amount shown on Db. side for yarn in the year 1929 is taken as yarn consumed. Amounts

shown on the Cr. side in the years 1932 and 33 for yarn and cloth are taken as yarn produced and cloth produced respectively

**Ahmd, Sarangpur:**—Stocks of cloth include yarn, waste and coloured yarn.

**Ramkrishna:**—Stock of cotton includes waste.

**Waste Cotton:**—Stock of cotton includes waste.

**Chandrakant:**—Stock of cotton includes waste. Stock of cloth includes yarn.

**Ambica:**—Stock of yarn includes coloured yarn.

**Motilal H.:**—Stock of cloth includes yarn, cotton and waste in the years 1929 and 1930 and cotton excluded for the years 1931, 32 & 33.

**New Maneckchock:**—Stock of cloth includes yarn.

**Patell:**—Stock of cotton includes waste in 1929, and 1930.

**Shorroch:**—Stock of cloth includes yarn. The upcountry stocks are included in both balance sheets and Profit and Loss statements of all years.

**Shreenagar:**—Upcountry stocks shown in the balance sheets and profit and loss accounts during the years 1929 and 1930.

**Vivekanand:**—Stock of cotton includes yarn for the years 1931, 32 and 33.

**Bharatkhand Cotton:**—Stocks of 1931 taken from the Revenue statement of the year 1932.

**City:**—Stocks of 1929 taken from the Revenue Statement of the year 1930.

#### Mathematics.

Where ever it is possible we have tried to work out the amounts of cotton purchased, consumed or in stock and also the amounts of cloth and yarn produced, sold and in stock, by applying the following theories:—

**Cotton purchased** = Cotton consumed + cotton in stock at the end of the year — cotton in stock at the opening of the year.

**Cloth produced** = Cloth sold + cloth in stock at the end of the year — cloth in stock at the opening of the year.

**Yarn produced** = yarn sold + yarn in stock at the end of the year — yarn in stock at the opening of the year.

These theories have been applied by further principles of equations to get the desired results.

By such theories the following results have been worked out—

**Commercial**—Cotton stocks worked out for the years 1929 & 30.

**Hathising**—Cotton consumed worked out for 1930.

**Kalyan**—Cotton purchased worked for 1932 and 33.

**Marsden**—Cotton purchased worked out for the years 1929 to 33.

**Monogram**—Cotton purchased worked out for the years 1930 to 33.

**Gordhan**—Cotton purchased worked out for 1929, 30 and 31.

**New Maneckchock**—Cotton purchased worked out for 1931.

**Patell:**—Cotton purchased worked out for 1931, 32 and 33.

**Shorroch:**—Cotton purchased worked out for 1931, 32 and 33.

**Shreenagar:**—Cotton purchased worked out for 1932.

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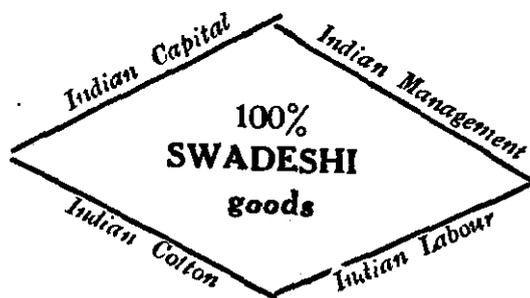
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Residence: 2161

Mills: 2639

Spindles 12060

Looms 393

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## STATEMENT No. 23.

Statement showing how the various kinds of stocks have been assessed by the mills in their balance sheets.

In this statement the following abbreviations mean :-

M. P. = Market price.	B. C. P. = Below cost price.
C. P. = Cost price.	B. M. P. = Below market price.
S. P. = Selling price.	A. C. P. = Average cost price.
N. S. = Not stated.	Ap. S. P. = Approximately selling price.
Ap. = Approximately.	B. P. = Price stated in books of Accounts.

In the remarks column of this statement the figures indicate that in the balance sheets the goods of these columns have been collectively shown by one entry; for instance, Ahmedabad Cotton, year 32, remark column shows 1,2&4; 6&7 meaning thereby that the goods of columns 1,2&4 and of 6&7 have been shown collectively i.e. cloth, yarn and waste in one entry, cotton and coloured yarn both separately, and stores and coal in one entry.

Names of Mills	Year	Cloth 1	Yarn 2	Cotton 3	Waste 4	Colour- ed Yarn 5	Stores 6	Coal 7	Remarks
Advance	29	B.M.P.	B.M.P.	C. P.	B.M.P.	...	N. S.	N. S.	
	31	"	"	"	"	...	"	"	
	32	"	"	"	"	...	"	"	
Astodia	30	C. P.	C. P.	C. P.	M. P.	...	C. P.	C. P.	6 & 7.
	31	M. P.	M. P.	,	C. P.	...	B. P.	B. P.	1 & 2; 3 & 4.
	32	N. S.	N. S.	...	N. S.	...	...	...	
Ahmd Cotton	30	B.M.P.	B.M.P.	B.C.P.	B.M.P.	...	B.M.P.	B.M.P.	1,2,4,6&7.
	31	"	"	"	"	...	"	"	"
	32	"	"	"	"	...	C. P.	C. P.	1,2&4; 6&7.
	33	"	"	"	"	...	M. P.	"	1,2&4.
Waste Coottn	29	M. P.	M. P.	M. P.	M. P.	C. P.	C. P.	C. P.	3&4; 5&6.
	30	"	"	"	"	...	"	...	3&4.
	31	"	"	C. P.	C. P.	...	"	...	do
	32	"	"	"	"	...	"	...	do
	33	"	"	"	"	...	"	...	do
Ahmd. Ginning	29	B.M.P.	B.M.P.	B.M.P.	M. P.	...	B.C.P.	C. P.	
	30	C. P.	C. P.	C. P.	C. P.	...	C. P.	"	
	31	B.M.P.	B.M.P.	"	B.M.P.	...	"	"	
	32	"	"	"	"	...	"	"	
	33	"	"	"	"	...	"	"	
Industrial	29	B.M.P.	B.M.P.	B.M.P.	M. P.	...	C. P.	C. P.	1&2.
	30	"	"	M. P.	"	...	"	"	do.
	31	M. P.	M. P.	"	"	...	"	"	do.
	32	"	"	"	"	...	"	"	do.
	33	"	"	"	"	...	"	"	do.
Jubilee	29	B.M.P.	B.M.P.	B.M.P.	B.M.P.	B.M.P.	B.M.P.	C. P.	Collectively.
	30	"	"	"	"	"	"	"	do.
	31	"	"	"	"	"	B. P.	"	do.

Names of Mills	Year	Cloth 1	Yarn 2	Cotton 3	Waste 4	Colour-ed Yarn 5	Stores 6	Coal 7	Remarks
Jubilee	32	"	"	"	"	"	B.M.P.	B.M.P.	Collectively
	33	"	"	"	"	"	B.C.P.	B.C.P.	do.
Jupiter.	29	M. P.	C. P.	M. P.	...	C. P.	N. S.	...	6 alone. Rest Collectively
	30	"	"	"	"	"	"	...	do.
	31	"	"	"	"	"	"	...	do.
	32	"	"	"	"	"	"	...	do.
	33	"	"	"	"	"	"	...	do.
Kaiserihind.	29	B.M.P.	B.M.P.	B.N.P.	B.M.P.	M. P.	M. P.	C. P.	
	30	"	"	"	"	"	"	"	
	31	M. P.	M. P.	C. P.	M. P.	"	"	"	
	32	"	"	"	"	"	"	"	
	33	"	"	"	"	"	"	"	
Laxmi Cotton	29	...	B.M.P.	B.M.P.	B.M.P.	...	B.M.P.	...	All Collectively
	30	...	C. P.	C. P.	C. P.	...	C. P.	C. P.	do.
	31	...	M. P.	"	M. P.	...	"	"	do.
	32	...	"	M. P.	"	...	"	"	do.
	33	...	"	C. P.	"	...	"	"	All separately.
Calico	29	B.M.P.	B.M.P.	B.M.P.	B.M.P.	B.M.P.	B. P.	B. P.	All collectively
	30	"	"	"	"	"	"	"	do.
	31	"	"	"	"	"	"	"	do.
	32	"	"	"	"	"	"	"	do.
	33	"	"	"	"	"	B.C.P.	B.C.P.	do.
Ahmd. New Cotton	32	B.C.P.	B.C.P.	B.C.P.	B.C.P.	B.C.P.	B.C.P.	B.C.P.	All collectively
	33	"	"	"	"	"	"	"	do.
New Standard	29	M. P.	M. P.	C. P.	M. P.	...	C. P.	C. P.	
	30	"	"	"	"	...	"	"	
	31	"	"	"	"	...	"	"	
	32	"	"	"	"	...	"	"	
	33	"	"	"	"	...	"	"	
New Textile	29	B.M.P.	B.M.P.	C. P.	M. P.	...	C. P.	C. P.	6&7
	30	"	"	"	"	...	"	"	do
	31	"	"	"	"	...	"	"	do
	32	M. P.	M. P.	"	"	...	"	"	
	33	"	"	"	"	...	"	"	
Ahmd. Sarangpur	30	B.M.P.	B.M.P.	C. P.	B.M.M.	B.M.P.	C. P.	C. P.	1,2,4,&5; 6&7
	33	M. P.	M. P.	B.C.P.	M. P.	M. P.	"	"	1,2,4 & 5
Ramkrishna	29	M. P.	C. P.	...	...	...	C. P.	C. P.	6&7.
	30	"	M. P.	C. P.	...	...	"	"	do
	31	"	"	"	C. P.	...	"	"	3&4; 6&7.
	32	"	"	"	"	...	"	"	do
	33	"	"	"	"	...	"	"	do
Ahmd. Spinnig	29	B.M.P.	B.M.P.	B.C.P.	B.M.P.	...	B.C.P.	B.C.P.	6&7
	30	M. P.	M. P.	C. P.	M. P.	...	C. P.	C. P.	do

Names of Mills	Year	Cloth 1	Yarn 2	Cotton 3	Waste 4	Colour ed Yarn 5	Stores 6	Coal 7	Remarks
Ahmd. Spg.	31	B.M.P.	B.M.P.	C.P.	B.M.P.	...	C.P.	C.P.	6&7
	32	M. P.	M. P.	"	M. P.	...	"	"	do.
	33	"	"	"	"	...	"	"	do.
Ajit	32	M. P.	M. P.	C. P.	M. P.	...	B. P.	...	1,2;&4
	33	"	"	"	"	B. P.	"	C. P.	1&2,3&7,5&6
Ambica	32	B.M.P.	C. P.	M. P.	M. P.	C. P.	C. P.	M. P.	2&5; 6&7.
	33	"	"	"	"	"	"	"	do.
Anant	31	...	C. P.	C. P.	C. P.	...	C. P.	C. P.	All Collectively
	32	...	"	"	"	...	"	"	do.
	33	...	M. P.	"	M. P.	...	"	"	All separately.
Aruna.	29	B.M.P.	B.M.P.	B.M.P.	B.M.P.	...	C. P.	C. P.	All collectively except 6.
	30	"	"	C. P.	"	...	"	"	do.
	31	"	"	"	M. P.	...	B. P.	...	do.
	32	M. P.	M. P.	"	"	...	"	...	do.
	33	"	"	"	"	...	"	...	do.
Arvind	33	C. P.	C. P.	C. P.	C. P.	...	B. P.	C. P.	All Collectively except 6.
Aryodaya Ginning	29	M. P.	M. P.	C. P.	M. P.	...	C. P.	C. P.	
	30	"	"	"	"	...	"	"	
	31	"	"	M. P.	"	C. P.	"	"	3&4 Jointly.
	32	B.M.P.	B.M.P.	C. P.	"	"	"	"	
	33	M. P.	M. P.	"	"	"	"	"	
Aryodaya spinning	29	B.M.P.	B.M.P.	C. P.	B.M.P.	C. P.	C. P.	B.M.P.	
	30	M. P.	M. P.	"	M. P.	"	"	C. P.	
	31	B.M.P.	B.M.P.	"	B.M.P.	"	"	B.C.P.	
	32	"	"	"	"	"	"	B.M.P.	
	33	"	"	"	"	"	"	"	
Asoka	29	B.C.P.	B.C.P.	B.C.P.	B.C.P.	...	B. P.	B.C.P.	All collectively except 6.
	30	"	"	"	"	...	"	"	do.
	31	"	"	"	"	...	"	"	do.
	32	"	"	"	"	...	"	"	do.
	33	"	"	"	"	...	"	"	do.
Bechardas	29	M. P.	M. P.	C. P.	M. P.	M. P.	C. P.	C. P.	1,2. 4&5 Collectively.
	30	"	"	A.C.P.	"	"	"	"	do.
	31	"	"	"	"	"	"	"	do.
	32	"	"	"	"	"	"	"	do.
	33	"	"	C. P.	"	"	"	"	do.
Bihari.	33	B.M.P.	B.M.P.	C. P.	B.M.P.	C. P.	C. P.	C. P.	
Bhalakia	31	B.M.P.	B.M.P.	B.M.P.	B.M.P.	...	B.M.P.	B.M.P.	1to4 Collectively.
	32	"	"	"	"	...	"	"	do.
	33	"	"	"	"	...	"	"	do.

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Chief Agents,  
GUJARAT & KATHIAWAR.

WANTED:-Influential & Capable AGENTS in Every Town.

Names of Mills	Year	Cloth 1	Yarn 2	Cotton 3	Waste 4	Coloured Yarn 5	Stores 6	Coal 7	Remarks
Bharat Laxmi	29	...	B.C.P.	B.M.P.	B.C.P.	...	C.P.	C.P.	All collectively
	30	...	C.P.	M.P.	C.P.	...	"	"	Do
	31	...	M.P.	C.P.	M.P.	...	"	"	Do
	32	...	"	"	"	...	"	"	Do
	33	...	"	"	"	...	"	"	Do
Bharat Suryoday	33	C.P.	C.P.	C.P.	C.P.	C.P.	C.P.	C.P.	1,2&4;5,6&7 Jointly
Bharatkhand Cotton	29	B.M.P.	B.M.P.	C.P.	C.P.	...	C.P.	...	All collectively
	30	M.P.	M.P.	"	"	...	"	C.P.	Do
	31	"	"	"	"	...	"	"	Do
	32	"	"	M.P.	M.P.	...	"	"	All separately
	33	"	"	C.P.	"	...	"	"	Do
Bharatkhand Textile	29	B.M.P.	B.M.P.	C.P.	M.P.	N.S.	N.S.	N.S.	
	30	"	"	"	"	"	"	"	
	31	"	"	"	"	C.P.	C.P.	C.P.	5 & 6 Jointly
	32	M.P.	M.P.	"	"	"	"	"	Do
	33	"	"	"	"	"	"	"	Do
Chandrakant	30	M.P.	M.P.	C.P.	C.P.	C.P.	C.P.	C.P.	1&2; 3&4; 5,6&7
	31	"	"	"	"	"	"	"	Do
	32	"	"	"	"	"	"	"	Do
City	29	C. P.	C. P.	C. P.	C. P.	C. P.	C. P.	C. P.	1 to 4
	30	M. P.	M. P.	M. P.	M. P.	"	"	"	Do
	31	"	"	"	"	"	"	"	Do
	32	"	"	"	"	"	"	"	Do
	33	"	"	C. P.	"	"	"	"	Do
Commercial	29	B.M.P.	B.M.P.	C. P.	B.M.P.	B.M.P.	B.M.P.	...	1 to 3; 4 to 6
	30	"	"	"	C. P.	C. P.	C. P.	...	Do
	31	"	"	B.C.P.	"	"	"	...	Do
	32	"	"	"	"	"	"	...	Do
	33	"	"	"	"	"	"	C. P.	1 to 3; 4 to 7
Girdhardas	31	B.M.P.	B.M.P.	B.M.P.	B.M.P.	B.C.P.	M.P.	C. P.	Yarn waste & Cotton waste separately.
	32	"	B.C.P.	"	B.M.P.	...	B.M.P.	B.C.P.	
	33	"	"	"	B.M.P.	...	N.S.	C.P.	
Gujarat Cotton	29	B.M.P.	B.M.P.	C.P.	B.M.P.	C.P.	B.C.P.	B.C.P.	
	30	M.P.	M.P.	"	"	"	"	"	
	31	B.M.P.	B.M.P.	"	"	"	"	"	
	32	"	"	B.C.P.	"	"	"	"	
	33	"	"	"	"	"	"	C.P.	
Gujarat Ginning	30	M.P.	M.P.	C.P.	M.P.	...	C.P.	C.P.	
	31	"	"	"	"	...	"	"	
	32	"	"	"	"	...	"	"	
	33	"	"	"	"	...	"	"	
Gujarat Spinning	30	Ap.S.P.	Ap.S.P.	B.C.P.	B.M.P.	...	B.P.	E.P.	
	31	"	"	Ap.C.P.	"	...	"	"	
	32	S.P.	S.P.	B.C.P.	...	...	"	"	
	33	..	..	C.P.	...	...	..	..	

Names of Mills	Year	Cloth 1	Yarn 2	Cotton 3	Waste 4	Colour-ed Yarn 5	Stores 6	Coal 7	Remarks
Harivallabh	29	B.C.P.	B.C.P.	C.P.	B.C.P.	...	C.P.	B.C.P.	
	30	"	"	"	"	...	"	"	
	31	"	"	"	"	...	"	"	
	32	"	"	"	"	...	"	"	
	33	"	"	"	"	..	"	"	
Hathising	29	...	M.P.	C.P.	M.P.	M.P.	C.P.	C.P.	
	30	...	"	"	"	"	"	"	
	32	...	"	"	"	"	"	"	6 & 7 Jointly
	33	...	"	"	"	"	"	"	Do
Himabhai	29	C.P.	C.P.	...	...	C.P.	C.P.	...	5 & 6 Jointly
	30	"	"	...	...	"	"	...	Do
	31	"	"	...	...	"	"	...	Do
	32	"	"	...	...	"	"	...	Do
	33	"	"	...	...	"	"	...	Do
Jehangir	29	B.M.P.	B.M.P.	B.C.P.	B.M.P.	N.S.	N.S.	C.P.	
	30	M.P.	C.P.	C.P.	"	"	"	"	
	31	"	"	"	"	"	"	"	
	32	"	M.P.	M.P.	M.P.	"	"	...	
	33	"	"	C.P.	"	"	"	...	
Kalyan	32	M.P.	M.P.	C.P.	M.P.	...	C.P.	C.P.	
	33	"	"	"	"	...	"	...	
Lal	30	...	...	C.P.	...	...	C.P.	C.P.	
	31	B.M.P.	B.M.P.	"	B.M.P.	B.M.P.	"	"	All Collectively
	32	M.P.	M.P.	"	M.P.	M.P.	"	"	Do
	33	"	"	"	C.P.	"	"	"	All separately
Laxmi Wvg.	29	M.P.	C.P.	...	...	...	N.S.	N.S.	6 & 7 Jointly
	30	"	"	...	...	...	"	"	Do
	31	"	"	...	...	...	"	"	Do
	32	"	"	...	...	...	"	"	Do
	33	"	"	...	...	...	"	"	
Maneklal H.	32	B.M.P.	B.M.P.	B.M.P.	B.M.P.	...	B.M.P.	...	All collectively
	33	"	"	"	"	...	C.P.	...	...Stores only separately
Maneckchock	29	M.P.	M.P.	C.P.	B.M.P.	C.P.	C.P.	C.P.	Doubling for Coloured
	30	B.M.P.	B.M.P.	"	M.P.	"	"	...	Do
	31	"	"	"	B.M.P.	"	"	C.P.	Do
	32	"	"	"	"	"	"	...	Do
	33	"	"	"	"	"	"	...	Do
Marsden	29	B.M.P.	B.M.P.	C.P.	...	...	C.P.	C.P.	
	30	"	"	"	...	...	"	"	
	31	"	"	"	...	...	"	"	
	32	"	"	"	...	...	"	"	
	33	"	"	"	...	...	"	"	
Monogram	29	M.P.	...	C.P.	...	...	C.P.	N.S.	
	30	"	...	"	C.P.	...	"	"	
	31	"	...	"	M.P.	...	"	"	
	32	"	...	"	...	...	"	"	
	33	"	M.P.	"	...	C.P.	"	"	

Names of Mills	Year	Cloth 1	Yarn 2	Cotton 3	Waste 4	Colour ed Yarn 5	Stores 6	Coal 7	Remarks
Motilal H.	29	Ap.M.P.	Ap.M.P.	Ap.M.P.	Ap.M.P.	Ap.C.P.	Ap.C.P.	Ap.C.P.	1 to 4; 5 to 7
	30	"	"	"	"	"	"	"	Do
	31	"	"	Ap.C.P.	"	"	"	"	1, 2 & 4; 3, 5, 6, & 7
	32	"	"	"	"	"	"	"	
	33	"	"	"	"	"	"	"	
Nagri	30	...	B.M.P.	B.C.P.	B.M.P.	...	C.P.	B.C.P.	
	31	...	"	"	"	...	"	B.M.P.	
	32	B.M.P.	"	"	"	...	"	"	
	33	"	"	"	"	...	"	"	
National	29	B.M.P.	B.M.P.	B.M.P.	B.M.P.	...	C.P.	B.M.P.	All collectively
	30	"	"	"	"	...	"	"	Do
	31	"	"	"	"	...	"	"	Do
	32	"	"	"	"	...	"	"	Do
Gordhan	29	M.P.	M.P.	M.P.	M.P.	C.P.	C.P.	...	1 & 2; 5 & 6
	30	"	"	"	"	"	"	...	Do
	31	"	"	"	"	"	"	...	Do
	33	M.P.	M.P.	C.P.	M.P.	...	C.P.	C.P.	All collectively except 6
New Commercial	31	C.P.	C.P.	C.P.	C.P.	C.P.	C.P.	C.P.	1 to 3; 4 to 7
	32	Ap.C.P.	Ap.C.P.	Ap.C.P.	"	"	"	"	Do
	33	"	"	B.C.P.	"	"	"	"	Do
New Maneckchok	29	C.P.	C.P.	C.P.	C.P.	C.P.	C.P.	C.P.	1 & 2; English yarn for Coloured yarn
	30	"	"	"	"	"	"	"	Do
	31	M.P.	M.P.	"	"	"	"	"	1 & 2; Indian yarn for Coloured yarn
	32	"	"	"	"	"	"	"	1 & 2
	33	"	"	"	"	M.P.	"	"	1, 2 & 5
New National	32	C.P.	...	C.P.	C.P.	...	C.P.	C.P.	All Collectively
	33	B.M.P.	B.M.P.	B.M.P.	B.M.P.	...	B.M.P.	B.M.P.	Do
New Rajpur	29	M.P.	C.P.	...	...	...	C.P.	C.P.	6 & 7
	30	"	"	C.P.	...	...	"	"	Do
	31	"	M.P.	M.P.	...	...	"	"	2 & 3; 6 & 7
	32	"	C.P.	C.P.	...	...	"	"	Do
	33	C.P.	"	"	...	...	"	"	Do
New Swdeshi	29	M.P.	M.P.	M.P.	M.P. } C.P.	B.C.P.	C.P.	1 & 2; 6 & 7 Saleable. waste M.P. Mixable C.P.	
	30	"	"	"	Do } "	C.P.	"	Do	
Patell	29	...	M.P.	C.P.	C.P.	...	C.P.	...	3 & 4
	30	M.P.	"	"	...	...	"	...	
	31	"	"	"	...	...	"	...	
	32	"	"	"	...	...	"	...	
	33	"	"	"	...	...	"	...	
Purushottam	30	M.P.	M.P.	C.P.	M.P.	...	B.P.	...	
	31	"	"	"	"	...	"	...	
	32	"	"	"	"	...	"	C.P.	
	33	...	...	...	...	...	Ap.C.P.	Ap.C.P.	
Raipur	29	B.C.P	B.C.P.	B.C.P.	B.C.P.	...	B.C.P.	B.C.P.	Collectively except 6
	30	"	"	"	"	...	"	"	Do
	31	"	"	"	"	...	"	"	Do
	32	"	"	"	"	...	"	"	Do
	33	"	"	"	"	...	"	"	Do

Names of Mills	Year	Cloth 1	Yarn 2	Cotton 3	Waste 4	Colour ed Yarn 5	Stores 6	Coal 7	Remarks
Rajnagar	29	B.M.P	N.S.	B.C.P.	B.M.P.	M.P.	M.P.	C.P.	5 & 6
	30	M.P.	"	C.P.	"	"	"	"	Do
	31	"	"	"	"	"	"	"	Do
	32	"	"	"	"	"	"	"	Do
	33	"	C.P.	"	"	"	"	"	Do
Rohit	33	M.P.	M.P.	M.P.	M.P.	C.P.	C.P.	C.P.	1 to & 5 to 7
Rustam Jehangir	29	M.P.	M.P.	B.C.P.	C.P.	N.S.	N.S.	C.P.	
	30	"	"	C.P.	M.P.	"	"	M.P.	
	31	"	"	"	N.S.	"	"	N.S.	
	32	"	"	"	M.P.	"	"	C.P.	
	33	"	"	"	"	"	"	"	
Sarangpur Cotton	29	B.C.P.	B.C.P.	B.C.P.	B.C.P.	...	Ap.C.P.	B.C.P.	All except 6 collectively
	30	"	"	"	"	...	"	"	Do
	31	"	"	"	"	...	B.C.P.	Ap.C.P.	All except 7 collectively
	32	"	"	"	"	...	"	B.C.P.	All collectively
	33	"	"	"	"	...	"	"	Do
Saraspur	29	C.P.	C.P.	C.P.	C.P.	...	B.P.	C.P.	All collectively except 6
	30	"	"	"	"	...	"	"	Do
	31	"	"	"	"	...	"	"	Do
	32	"	"	"	"	...	"	"	Do
	33	M.P.	M.P.	M.P.	M.P.	...	"	M.P.	Do
Shorrock	29	B.M.P.	B.M.P.	B.M.P.	...	...	C.P.	C.P.	1 & 2
	30	"	"	"	...	...	"	"	Do
	31	"	"	"	...	...	"	"	Do
	32	"	"	"	...	...	"	"	Do
	33	"	"	B.C.P.	...	...	"	"	Do
Shrinagar	29	B.C.P.	B.C.P.	C.P.	B.C.P.	...	B.C.P.	C.P.	
	30	"	"	"	"	...	"	"	
	31	"	"	"	"	...	"	B.C.P.	
	32	"	"	"	"	...	"	"	
	33	"	"	"	"	...	"	"	
Silver Cotton	29	B.C.P.	B.C.P.	B.C.P.	C.P.	C.P.	CP.	B.C.P.	1,2,3&7; 4,5,&6
	30	"	"	"	"	"	"	"	Do
	31	"	"	"	"	"	"	"	Do
	32	"	"	"	"	"	"	"	Do
	33	"	"	"	"	"	"	"	Do
Vijay	31	C.P.	C.P.	C.P.	C.P.	...	C.P.	C.P.	All collectively
	32	B.M.P.	B.M.P.	B.M.P.	B.M.P.	...	B.M.P.	B.M.P.	Do
	33	"	"	"	"	...	C.P.	C.P.	1 to 4; 6 & 7
Vikram	29	C.P.	C.P.	C.P.	C.P.	C.P.	C.P.	C.P.	
	30	"	"	"	"	"	"	"	
	31	"	"	"	"	"	"	"	
	32	"	"	"	"	"	"	"	1,2,3 & 5; 4,6 & 7
	33	"	"	"	"	"	"	"	Do
Vivekanand	29	M.P.	C.P.	...	...	...	N.S.	N.S.	6 & 7
	30	"	"	...	...	...	"	"	Do
	31	"	"	C.P.	...	...	"	"	2 & 3; 6 & 7
	32	"	"	"	...	...	"	"	Do
	33	"	"	"	...	...	"	"	Do

## STATEMENT No. 24.

Statement showing the amounts of Paid up capital, Depreciations, Reserves, Total Assets ( Funds & Capital ), and the amounts spent for Building, Machinery and Total Amount thus blocked up showing further clearly which of the mills have Capital Debts and which have got surplus funds and to what extent.

It will be noted that no separate column is made to show the Surplus Funds but whenever this fund is to be shown, the amounts shown under the column of Capital Debt bear \* sign.

Names of Mills.	Year	Paid up Capital	Depreciations	Reserves.	Total Assets	Building	Machinery	Total Block Account	Capital Debt
Advance	29	1000000	2467431	927180	6434963	1134066	2096564	3369885	3065078*
	31	"	2674757	"	6548802	1124339	2122287	3382048	3166754*
	32	"	2774757	"	6640541	1330076	2789774	4279087	2361453*
Astodia	30	505000	96133	38900	650533	379330	1045262	1485805	835272
	31	"	62711	"	617111	381212	1110494	1553941	936830
Ahmd. Cotton	30	501712	1593115	575125	2831314	405831	1528022	1981308	850006*
	31	"	1631733	"	2834058	406238	1525466	1979937	754121*
	32	"	1643524	"	2816675	"	1539925	1995814	820861*
	33	"	742890	"	1892007	"	699066	1155172	736835*
Waste Cotton	29	400000	94259	...	506094	554869	1236397	1838490	1332395
	30	"	79619	...	491454	559705	1269050	1896287	1404833
	31	"	96163	...	507997	"	1296427	1927449	1419452
	32	"	"	...	507997	560025	1307577	1958348	1450351
	33	"	77959	...	506294	612920	1365293	2075199	1568825
Ahmd. Ginning	29	1050000	2463464	1069994	4802509	1456351	4798121	6254473	1451964
	30	"	2617806	"	4956851	"	4956375	6412727	1455876
	31	"	"	948789	4703063	"	4968734	6425086	1722023
	32	"	2767806	"	4853063	"	4983696	6440048	1586985
	33	"	2895806	"	4981063	1471967	4966934	6438902	1457839
Industrial	29	484000	878729	41500	1472768	373413	1087837	1501038	28270
	30	"	"	"	1469768	"	1133688	1570490	100722
	31	"	929729	"	1520768	385202	1133620	1609950	89182
	32	"	970729	"	1561768	"	1146367	1622697	60929
	33	"	"	"	"	"	1169207	1645537	83769
Jubilee	29	1000000	2364448	1372925	4737373	...	...	5978063	1240690
	30	"	2444448	"	4817373	...	...	6030884	1213511
	31	"	2469448	"	4842373	...	...	6256190	1413817
	32	"	2549448	"	4922373	...	...	6280072	1357699
	33	"	2659448	"	5038244	...	...	6322177	1283933
Jupiter	29	849060	208746	...	1057806	457855	1059401	1562630	504824
	30	913060	283746	...	1196806	518730	1212175	1779998	583192
	31	977060	400000	...	1377060	542073	1292427	1895812	518752
	32	1001060	525000	...	1526060	597060	1582730	2254173	728113
	33	1001060	"	...	"	619936	1619889	2318853	792793
Kaiserihind	29	500000	696633	430000	1948400	346119	1173177	1531096	417304*
	30	"	741914	447772	2025681	"	1210682	1568601	457080*
	31	"	782297	"	2066064	347710	1255327	1614837	451227*
	32	"	855334	"	2139100	348689	1280235	1640724	498376*
	33	"	"	"	2136600	360379	1313509	1685688	450912*
Laxmi Cotton	29	500000	868124	823890	2528232	458951	1196490	1777439	750793*
	30	"	848124	923890	2691195	"	1213505	1807162	884033*
	31	"	901198	"	2635406	458959	1208485	1797454	838052*
	32	"	899903	"	2615534	475578	1208677	1814335	801199*
	33	"	905841	"	2629154	626436	1729795	2486957	142197*

Names of Mills	Year	Paid up Capital	Depreciations	Reserves	Total Assets	Building	Machinery	Total Block Account	Capital Debt
Calico	29	1999033	3559936	3106790	8715759	...	...	10371671	1655912
	30	"	3959936	"	9290117	...	...	10729855	1439639
	31	1999175	4369936	3107073	10136816	...	...	11029195	892379
	32	"	4789936	"	10908272	...	...	11246258	337986
	33	"	5219936	"	11237891	...	...	11396064	158173
Ahmd. New Cotton	32	500000	1621742	670298	3134023	515479	1545070	2158987	975036*
	33	"	1542849	647124	2996574	543527	1567446	2209841	786733*
New Standard	29	800000	13836	...	813836	371631	855685	1229377	415541
	30	600000	51387	...	651387	377013	896070	1275149	623571
	31	"	"	...	761811	377222	928551	1307717	545906
	32	"	"	...	"	"	984776	1364235	602424
	33	"	70387	...	780812	387644	1038186	1428195	647383
New Textile	29	600000	763914	460000	1773914	596550	2202610	2817244	1044330
	30	"	857604	560000	1967604	"	2235247	2850467	882863
	31	"	987017	"	2111252	"	2272907	2888527	777275
	32	"	1122999	593184	2280544	"	2397250	3017167	736623
	33	"	1089715	"	2247260	598969	2420216	3043274	796014
New Sarangpur	30	325000	994086	443000	2212171	699973	1262508	1962481	249690*
	33	"	1191184	"	2376019	693028	1442810	2139752	236267*
Ramkrishna	29	325000	230218	195000	760241	161076	422432	593892	166349*
	30	"	251718	"	780329	234175	659145	911811	131492
	31	"	263718	"	790978	262388	738571	924766	133988
	32	"	303718	"	829718	305634	867269	1202825	373107
	33	"	345968	"	876966	365540	1003969	1400693	523724
Ahmd. Spinning	29	10,00,000	425774	193392	1633486	1306756	2188129	3497621	1864136
	30	"	535774	"	1743545	"	2405585	3715098	1971553
	31	"	"	57285	1607458	"	2417716	3727229	2119771
	32	"	565774	"	1637458	1314300	2438757	3755815	2118357
	33	"	662288	"	1733963	1314982	2480691	3798430	2064467
Ajit	32	5,00,000	12000	...	512000	481272	1185809	1669793	1157993
	33	"	"	...	"	510175	1344638	1865815	1353815
Ambica	32	350000	215500	180000	825500	402061	1151980	1614473	788973
	33	"	364500	245000	1095500	455562	1248553	1777657	682157
Anant	31	500000	...	...	500000	501410	1086422	1658194	1158194
	32	"	...	...	"	553781	1077339	1721519	1221519
	33	"	14029	...	514029	558450	1051608	1700796	1185767
Aruna	29	500000	25000	...	525000	729953	1510078	2250405	1725405
	30	"	127423	...	627423	838005	1654251	2507631	1880208
	31	"	249280	...	749280	970261	1921907	2929042	2179762
	32	"	397916	80000	978916	992232	2443351	3475596	2496680
	33	"	549520	130000	1181520	1009435	2491912	3549382	2367862
Arvind	33	2525000	216375	...	2741735	1166871	3223968	4772587	2030852
Aryodaya Ginning	29	500000	259737	162000	922046	849999	2948796	3809964	2887918
	30	"	220200	"	882200	891660	2974857	3884907	3002707
	31	"	188499	"	3750499	893283	3015621	3928994	178495
	32	"	229231	"	3791231	"	3050778	3954139	162908
	33	"	284817	"	3846817	"	3130920	4034281	186463
Aryodaya Spg.	29	1100000	1749556	1451500	4752126	780338	3062933	3910459	841667*
	30	"	1792558	"	4812563	785238	3155298	4007725	804838*
	31	"	1836655	"	4793483	"	3247970	4100397	693086*
	32	"	1901317	"	4859863	"	3282141	4134568	725295*
	33	"	1858719	"	4817266	793428	3306016	4166632	650634*

Names of Mills.	Year	Paid up Capital	Depreciations	Reserves.	Total Assets	Building	Machinery	Total Block Account	Capital Debt
Asoka	29	1194302	1460000	571875	3889027	1135066	4051288	5472461	1583734
	30	"	1702844	811875	3782146	1211740	4113560	5616762	1834616
	31	"	1948416	"	3976368	1214018	4166220	5672469	1696101
	32	"	2194040	936875	4347142	1216339	4166213	5674663	1327521
	33	"	2269040	"	4424467	1217244	4217867	5729207	1304740
Bechardas	29	499425	452512	1671	1422911	443231	1525953	1976552	553641
	30	"	455436	"	1426135	451611	1554139	2013145	587010
	31	"	456513	"	1442513	454798	1593705	2055922	613409
	32	500000	473483	...	1458387	460648	1610613	2078891	620504
	33	"	484017	...	1468921	462259	1625931	2095191	626270
Bihari	31	116400	...	...	116400	249	...	8594	...
	32	224900	...	...	224900	53461	250	56193	...
	33	480000	...	...	480000	522452	988694	1521547	1041547
Bhalakia	31	945900	57248	...	1003148	599131	1111213	1750152	747004
	32	"	131732	...	1077632	601855	1132626	1775034	697402
	33	"	189777	...	1135677	617574	1174963	1833232	697555
Bhart Laxmi	29	854813	90607	...	945420	418821	720731	1422287	475867
	30	854340	169454	100000	1123794	458832	798177	1546676	422882
	31	"	217120	"	1188283	466539	862650	1627923	439640
	32	"	"	"	1180960	467004	937035	1705211	524251
	33	"	245120	"	1199460	467166	1207623	2093636	894176
Bhart Suryodaya	33	398500	...	...	398500	269387	596356	880568	482068
Bharatkhand Cotton	29	403500	656858	214305	1476664	371775	1463141	1874781	398117
	30	"	704919	"	1524724	"	1488229	1899869	375145
	31	"	675315	"	1495120	372020	1494980	1902632	407512
	32	"	712515	"	1532320	325020	"	1864291	331971
	33	"	774570	"	1602376	"	"	"	261915
Bhartkhand Textile	29	850000	971012	645000	2636081	962913	2031723	3029346	393265
	30	"	1075128	"	2745870	1020921	2094622	3153780	407910
	31	"	1145072	"	2821129	1100646	2204625	3346334	525205
	32	"	1258546	"	2934585	1117400	2383991	3544247	609662
	33	"	1341244	"	3027282	1169035	2462687	3727743	700461
Chandrakant	30	256000	...	...	256000	—	1066202	—	1044661
	31	"	19000	...	275000	240948	939779	1189283	914283
	32	"	89000	27000	372000	293106	1031063	1329685	957685
City	29	764750	564146	280000	1660472	651275	1775749	2474311	813839
	30	784750	641081	"	1705831	659712	1814450	2507144	801313
	31	"	617158	"	1681908	"	1840997	2551119	869211
	32	392375	"	"	1390826	661367	1827558	2576692	1185866
	33	"	667158	"	1440826	661376	1835705	2584315	1144089
Commercial	29	525000	1204219	705739	2553958	548071	1633302	2247850	306108*
	30	"	1279024	"	2628763	550523	1649715	2271385	357378*
	31	"	1353435	"	2690174	551570	1662619	2281540	408634*
	32	"	1456842	"	2793581	"	1707548	2326487	467094*
	33	"	1427783	"	2764522	"	1845245	2464559	299963*
Fine Knitting	32	705330	193034	76929	1003578	212964	530951	753049	250529*
	33	"	252298	124929	1082558	244079	617301	873452	209106*
Girdhardas	31	600000	29402	...	629402	75000	540036	617697	11705*
	32	"	60170	50000	710170	"	566603	644852	65318*
	33	"	122460	115000	837460	"	594403	672734	164726*

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Bhadra,  
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Post Box No. 60, AHMEDABAD.

Names of Mills	Year	Paid up Capital	Depreciations	Reserves	Total Assets	Building	Machinery	Total Block Account	Capital Debt
Gujarat Cotton	29	1050250	745772	126149	1922171	579359	2124743	2725194	803023
	30	"	738938	"	1915338	592458	2270458	2884187	968849
	31	"	796938	"	1973337	596194	2276953	2894418	921081
	32	"	860058	"	2036458	597446	2296640	2944241	907784
	33	"	855857	"	2037157	599252	2330215	2980829	943672
Guj. Ginning	30	924000	2712457	1807335	5443792	1168354	4120838	5420116	23676
	31	"	2691396	1707335	5322731	"	4438902	5740705	417974
	32	"	2644828	1642335	5211163	"	4471751	5774276	563113
	33	"	2566250	"	5132585	"	4473641	5789098	656515
Guj. Spinning	30	420000	1693672	1070849	3247291	466809	2624647	3165673	81618*
	31	"	1786925	"	3327023	474642	2807130	3359117	32094
	32	"	1871018	"	3411116	475429	2864142	3417018	5902
	33	"	1943018	"	3483116	"	2872350	3431243	41873*
Harivallabh M.	29	525000	315076	219554	1196578	285376	811424	1102996	93482*
	30	"	344136	"	1239200	"	817656	1109709	129491*
	31	"	363532	"	1252824	285847	823186	1115726	137098*
	32	"	384279	"	1271820	287148	823756	1117846	153974*
	33	"	389905	"	1277446	287249	824271	1118513	158933*
Hathising	29	222500	202980	28500	453980	244449	930467	1176294	722314
	30	"	193148	"	444148	"	933063	1178890	734742
	32	"	168615	"	419615	"	944203	1190049	770434
	33	"	210658	"	461658	"	940862	1186776	725118
Himabhai	29	179500	334184	320000	906590	187732	395907	609993	299597*
	30	"	360287	348000	959935	"	398568	630952	328983*
	31	"	387803	"	987450	"	400434	632818	354632*
	32	"	415318	"	1014966	"	"	"	382148*
	33	"	443664	"	1036312	235263	411450	691365	344947*
Jehangir	29	700000	1044497	705000	2449497	607506	1837508	2529188	79691
	30	"	1021101	755000	2476101	615894	1887470	2603700	127599
	31	"	1153558	748000	2603558	619432	1890049	2610052	6494
	32	"	1236747	"	2686747	620952	1937023	2658774	27973*
	33	"	1218252	"	2666252	656727	2134679	2902640	236388
Kalyan	32	480000	...	...	480000	393629	806485	1221135	741135
	33	"	...	...	"	463703	936792	1436129	956129
Lal	30	700000	...	...	700000	398512	1541641	2371278	1671278
	31	"	125000	...	825000	886464	1890984	2897184	2072184
	32	"	275000	11022	986022	955283	2184500	3229256	2243234
	33	"	425000	91022	1216022	1051711	2305611	3487031	2271009
Laxmi weaving	29	217060	...	...	217060	127717	153142	282102	65042
	30	"	...	...	"	"	153363	281318	64258
	31	"	14000	...	231060	73979	213447	287664	56604
	32	279910	21000	...	300910	76746	223002	306641	5731
	33	310110	"	...	331110	78142	239161	324282	6828*
Maneklal H.	32	450000	1587714	625414	2763655	706075	1640817	2392829	370826*
	33	"	1647145	"	2825588	712278	1694576	2453434	372154*
Manekchock	29	5250000	623570	100000	1248570	557031	748334	1363852	115282
	30	"	647448	"	1272448	559031	772984	1422068	149620
	31	"	703493	"	1346493	"	807236	1456320	109827
	32	"	761729	"	1404729	"	851061	1500146	95417
	33	"	792255	"	1417475	"	1115569	1764654	347179



Names of Mills	Year	Paid up Capital	Depreciations	Reserves	Total Assets	Building	Machinery	Total Block Account	Capital Debt
Raipur	29	500000	2081798	1496545	5600693	1004535	2586445	3663463	1937230*
	30	"	2240575	1550000	5931395	1006708	2622936	3715847	2215548*
	31	3000000	2402255	50000	6161950	1020542	2652288	3778934	2383016*
	32	"	2507768	100000	6374408	"	2664529	3813792	2560616*
	33	1000000	2647768	210536	4661602	1026122	2713265	3875115	786487*
Rajnagar	29	599750	1363896	825423	3724705	833162	2784605	3620973	103732*
	30	"	1293011	975423	3803821	836083	3301072	4142980	339159
	31	600000	1434243	1035423	3405303	761665	2824489	3589360	184057
	32	"	1514955	1045423	3496015	"	2890247	3655118	159103
	33	"	1383498	1035423	3374557	658498	2938941	3600644	225087
Rohit	32	480000	...	...	480000	277714	750637	1039167	559167
	33	"	...	...	"	404708	993849	1441319	961319
Rustom Jehangir	29	350000	257615	...	615615	363859	1353529	1732446	1116831
	30	"	280615	...	638615	387978	1435575	1841319	1202704
	31	"	408153	...	766153	400436	1482222	1901541	1135388
	32	"	547383	...	905383	407904	1522836	1956298	1050915
	33	"	657383	...	1015383	419227	1563623	2010452	985059
Sarangpur Cotton	29	464000	1295929	1609353	4502787	960925	2314526	3275451	1327336*
	30	"	1443061	1629353	4850664	998156	2431122	3429279	1421385*
	31	"	621953	"	5029387	1202546	2964141	4166687	862700*
	32	"	1810865	1729353	5433299	1241031	3146785	4387816	1045483*
	33	"	2003530	"	5631964	1250810	3227892	4478702	1153262*
Saraspur	29	600000	225358	...	825358	663048	2217473	3132601	2307243
	30	"	"	...	842358	732632	2528453	3515973	2673615
	31	"	"	...	"	757353	2566170	3579612	2737254
	32	"	479045	...	1096045	766340	2683459	3680360	2584345
	33	"	"	...	1706311	772931	2707989	3614242	1907931
Shorrocks	29	327500	1404408	1475225	3437133	527533	1250856	1867550	1569583*
	30	"	1474408	"	3507133	535372	1336355	1959988	1547145*
	31	"	1544408	"	3577133	553049	1401289	2042925	1534208*
	32	"	1614408	"	3647133	562801	1488685	2141379	1505754*
	33	"	1684408	1572180	3734089	576209	1544353	2217058	1517021*
Shrinagar	29	520659	387244	...	907903	717180	1173370	1930645	1022742
	30	"	445666	5000	971325	719318	1241168	2004485	1033160
	31	"	498189	"	1023848	720353	1261822	2027014	1003166
	32	"	582027	"	1107686	"	1312541	2036928	929242
	33	"	596196	"	1121855	"	1319098	2043485	921630
Silver Cotton	29	958950	576617	...	1535637	682827	2014847	2723673	1188036
	30	"	650687	...	1609637	692729	2045158	2774986	1165349
	31	"	772687	...	1743637	696125	2048022	2781573	1037936
	32	"	872687	...	1843637	701334	2057530	2796290	952653
	33	"	"	...	"	709138	2128134	2874468	103083
Vijay	31	685000	34500	...	729500	659325	1263533	1959559	1230059
	32	"	140489	...	825489	764886	1361378	2181575	1356086
	33	700000	145215	...	965215	772416	1610066	2438646	1473431
Vikram	29	500000	...	...	500000	522049	1279847	1830713	1330713
	30	"	...	...	"	784336	1563198	2439192	1939192
	31	"	112700	...	612700	786163	1600420	2476849	1864149
	32	"	262700	60000	838037	847525	1648090	2591418	1653381
	33	"	390000	166000	1062912	944688	1914494	2993974	1931062
Vivekanand	29	404990	114000	10000	528990	188682	394353	599939	70949
	30	"	139000	38339	582329	"	395684	601435	19106
	31	"	162000	"	605329	276598	669279	963451	358122
	32	430990	200000	"	669329	314726	789578	1133064	463735
	33	"	246000	"	715329	328656	858709	1220155	504826

10

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### Notes.

**Ahmd. Cotton:**—The mill has realized Rs. 1712/8 as share Premium and the said amount is added in this statement in the amount of paid up capital. The general meeting of shareholders that adopted balance sheet of 1932 is said to have passed a resolution to write off Rs. 8,39,573-7-8 from the Block Account & the Depreciation fund and hence the said amounts of 1933 balance sheet show a fall down.

**Ahmd. Ginning:**—Loss made in 1930 is written off from Reserves Fund and Dividend Reserve Fund as shown in balance sheet of 1931.

**Advance:**—1931 balance sheet shows Rs. 5,47,979 being spent for mill extentions.

**Jupiter:**—Paid up capital includes amounts realized by selling unpaid for and forfeited shares.

**New Cotton:**—Reserves used as shown in Balance sheet of 1933.

**Ahmd Spinning:**—Loss of Rs. 1,36,106 written off from the Reserve Fund, as shown in Balance sheet of 1931.

**Ananta:**—AMOUNT SHOWN TOWARDS BLOCK ACCOUNT FOR MACHINERY IN BALANCE SHEET OF 1932 IS LESS THAN THAT OF THE AMOUNT SHOWN IN 1931, AND SIMILARLY THE AMOUNT AS SHOWN IN BALANCE SHEET OF 1933 IS LESS THAN THAT OF THE AMOUNT SHOWN IN 1932. THE BALANCE SHEETS DO NOT EXPLAIN HOW THE SAME HAS HAPPENED

**Aryodaya Ginning:**—Balance Sheet of 1931 shows Rs. 25,00,000 towards share premium and hence the same amount is included in the amount of paid up capital.

**Aryodaya Spinning:**—Balance Sheet of 1931 shows a sum of Rs. 65,000 taken from Dividend Reserve Fund towards Profit and Loss Account.

**Asoka:**—In 1929 The Capital is reduced from Rs. 24 to 12 lacs and the amount to be refunded is included in this statement in the amounts of total Assets of all five years.

**City:**—Capital reduced fund is included in the Total Assets. Out of the sum of Rs. 392375 (capital reduced) a sum of Rs. 2,91,082 is carried towards profit & loss Account as per District Judge's order dated 6-8-1932.

**Maneckchock:**—Amount of Rs. 12,00,000 is written off from the Depreciation Fund and Block account for 20 years' old machinery.

**Motilal H.**—To distribute dividend of 1929 a sum of Rs. 19100 is taken from the Depreciation Fund as shown in balance sheet of 1930.

### Repairs from Depreciations.

It appears that the following mills have met their charges for repairs from the Depreciation Funds, for years specified against their names.

(1) **Astodia:**—30 & 31; (2) Ahmd. Cotton, 30, 31 & 33; (3) Waste Cotton 29 to 33; (4) Laxmi Cotton

30 to 33 **unlike 29**; (5) Ahmd. New Cotten 32 & 33; (6) New Standard 29 to 31 **but not in 32 & 33**; (7) New Textile 29, 30 & 33 **but not in 31 & 32**; (8) Ananta 33; (9) Aryodaya Ginning 30 to 33 **unlike 29**; (10) Aryodaya Spinning 29 to 33; (11) Bechardas 29 to 33; (12) Bhalakia 31 **but not in 32 & 33**; (13) Bharat Laxmi Cotton 30 & 31 **but not 29, 32 & 33**; (14) Bharatkhand Cotton 29 to 33; (15) Bharatkhand Textile 29 to 33 **except 32**; (16) City 29, 30 & 31 **but not in 32 & 33**; (17) Commercial 29 to 33 **except 32**; (18) Gujarat Ginning 30 to 33; (19) Harivallabh Mulchand 29 to 32 **but not in 33**; (20) Hathising 29, to 32 **but not in 33**; (21) Jehangir Vakil 29 to 33 **except 32**; (22) Maneklal H. 32 & 33. (23) Maneckchock 29, 30 & 33; **but not in 31 & 32**; (24) Motilal H. 29 to 33; (25) Nagri 30 to 33 **unlike 29**; (26) National 31 to 33, **unlike 29 & 30**; (27) New Maneckchock 29 to 33 **except 30**; (28) Purshottam **only 29**; (29) Rajnagar 30 to 33 **unlike 29**; and (30) Shreenagar 30 to 33 **unlike 29**.

### Special Note.

A special note should be made that Marsden carried a sum of Rs. 10,000 for Repairs fund from the profits of 1930 and used it up as shown in balance sheet of 1931. Again this fund was formed and shown at Rs. 15,000 & Rs. 40,000 in balance sheets of 32 & 33 respectively; in 1933 Rs. 38589 have been used thus leaving a balance of Rs. 1410 of the said Fund.

It also appears that Monogram too formed such a fund of Rs. 40,000 out of the profits of 1930; This fund is shown as used up in 1931; similarly it is formed and used up as shown in balance sheets of 1932 & 1933.

### Depreciations.

About depreciations different mills have followed different practices, AT TIMES THE SAME MILL DEPARTS FROM ITS PREVIOUSLY FOLLOWED PRACTICE. (1) Some mills show what amounts are taken out of the profits as depreciation of buildings & Machinery etc. separately and also show them in balance sheets by adding the same to the balances thereof, of previous year. (2) Some mills do not show such amounts separately by maintaining separate accounts for building and machinery Depreciation funds yet they show the same under one simple entry by adding the amount taken out of the profits to the balance of the previous year. (3) Some mills do not show the balance of the previous year and merely go on showing the amount of Depreciation Fund. (4) There are some mills as shown above that have been using this fund for general repairs, (5) There are some mills that show the depreciations taken out of the profits of a year in the balance sheet of the following year, but the majority of the mills show the same in the same year's balance sheet. (6) At times it appears that a mill that generally adds the year's depreciation in the same year's Balance sheet departs from this practice and adds the same in the following year's balance sheet, uncaring even for the fact that in that particular year two sums—one of the previous year and the other of the same year as that of the year of

(Continued after Statement No. 25)

## STATEMENT No. 25.

Statement showing the Deposit Debts of various companies along with Total Liabilities including debts for goods & expenses, unpaid Dividends etc. The statement also shows amounts of Secured Debts which include debts obtained against properties of Mills, G. P. Notes etc, and/or cash credit.

The otherside of the statement shows amounts of Investments and Outstandings including good debts ( Sadhdhar Lhenas ) bearing interest & nonbearing interest.

This statement will convincingly show how much amounts the agents have deposited and how they have been gradually drawing back the same, while increasing the deposits of general public.

Names of Mills.	Year	Deposits Debts			Secured Debts	Debts without Interest			Total Liabilities	Investments and Outstandings								Total dues	
		Agents the ir Family, Firms and/ or Friends	hers	Total		For goods	For Expenses	Unpaid Dividen- ds		Mills	Shroffs	Banks	Security	Bearing Interest	Without Interest	Selling Agents & Brokers	Sales		Doubt- ful
Advance	29	...	...	1292400	44837	6303	127085	14290	1769579	442100	...	28232	2632352	...	...	254333	...	...	3411006
	31	...	...	1784100	...	11555	194925	12568	2133094	..	...	527279	2469661	...	...	172554	...	64389	3862480
	32	...	...	1807200	87239	6623	198752	14420	2145756	..	...	7323	2730350	...	...	167869	...	59372	3497741
Astodia	30	209431	1870684	2080115	...	31961	...	1789	2128090	...	43488	29281	...	...	...	...	90999	57657	255868
Ahmd. Cotton	30	...	...	200108	...	9332	70586	27563	307590	150000	17285	153224	324925	1251	90519	...	...	126	738559
	31	...	...	204042	...	19068	36016	34588	293715	216500	28616	24017	..	6870	148079	...	...	..	763334
	32	...	...	220388	..	13369	51725	26888	312371	207344	27847	4267	224925	22249	131398	...	...	..	598601
	33	...	...	268012	...	12714	29691	13656	324974	206009	63428	218255	10000	28395	107738	...	...	..	660565
Wast Cotton	29	800701	696575	1797277	300000	16889	118776	1720	1937143	...	...	33711	...	142510	25276	...	...	23573	234977
	30	564698	1052585	1917284	..	26090	57698	6536	2011107	...	...	66939	...	68382	22144	...	...	..	197152
	31	366088	1282383	1948472	..	26991	123737	6080	2110671	...	...	15385	...	188349	35515	...	...	..	269981
	32	502944	1277949	2080894	..	52280	74167	4798	2215931	...	...	18167	...	138388	43295	...	...	37573	255383
	33	383433	1619924	2153357	150000	36571	53766	3336	2250218	...	...	817	...	120487	47825	...	...	40704	227382
Fine Spinning	29	...	...	279818	179959	193207	...	...	652985	...	...	...	...	4190	646	...	...	165	7282
	30	...	...	279700	..	193116	...	...	652775	...	...	...	...	8979	84	...	...	...	9291
	31	...	...	279616	..	193034	...	...	652610	...	...	...	...	10005	269	...	...	...	10510
	32	...	...	195606	179935	127693	...	...	652651	...	...	...	...	10639	171	...	...	...	10845
Ahmd- Ginning	29	...	...	2991852	...	71809	167172	2390	3286247	...	...	20765	...	102013	218120	...	...	86466	462289
	30	...	...	3080168	...	199395	129931	2845	3468451	...	...	1741	...	68753	257341	...	...	..	428327
	31	...	...	2655798	...	74226	138658	1930	2910516	...	...	3572	...	100822	248125	...	...	90322	451466
	32	...	...	2403785	...	182682	107510	2425	2739745	...	...	813	...	76623	50860	...	...	89508	231433
	33	...	...	2469327	...	245105	118014	2521	2912038	...	...	770	...	302682	991	...	...	89020	413897
Industrial	29	...	...	1222401	...	15842	34225	2622	1319921	...	...	75587	529145	69934	133321	...	...	...	837611
	30	...	...	1208161	...	21928	32957	2981	1293513	...	...	104744	..	17316	99708	...	...	...	762122
	31	...	...	1192014	...	26266	30881	3381	1288008	...	...	113658	579145	16509	127263	...	...	...	869385

	32	...	...	1095877	...	35389	34512	2504	1198816	...	...	375770	254145	38022	104112	...	...	...	792646
	33	...	...	1135687	...	22952	32875	3110	1225982	458921	...	...	54034	22224	121340	...	...	...	662818
Jubilee	29	...	...	2274034	...	46399	220132	2114	2568739	...	360	157325	...	216460	...	...	7761	...	412819
	30	...	...	2541987	...	88015	150118	2246	2805315	...	15588	96416	209578	5832	...	...	338016	...	676868
	31	...	...	2950816	...	102743	175352	2510	3256406	...	64995	243613	311171	6695	7594	...	306311	...	988812
	32	...	...	2913953	...	40804	187184	2294	3172460	...	78264	482232	..	9291	...	...	242464	...	1131568
	33	...	...	2565203	...	39566	166768	2846	2802975	...	222553	72809	70359	8881	1472	20072	241317	...	676983
Jupiter	29	...	281153	746073	300000	259337	22639	2352	1348809	...	22132	1068	...	...	7881	...	...	...	48276
	30	...	388213	502097	541903	135361	18771	5255	1221317	...	...	604	...	...	2366	...	...	...	21368
	31	...	401229	548598	300000	234271	49000	6441	1161070	...	...	1827	...	506	2164	...	...	...	26504
	32	...	718801	898649	250000	402819	78000	8470	1655563	...	...	1723	...	164	2280	...	...	...	48277
	33	...	1064452	1276189	...	318539	74000	9049	1945436	...	...	1425	...	..	5220	277985	...	...	327609
Kaiserihind	29	...	177796	250134	...	11842	42274	2110	306362	247000	111500	5961	...	21523	48690	...	...	1063	475277
	30	...	140704	214797	...	17713	42961	2285	277751	152500	106658	63136	...	20396	52120	...	...	983	413017
	31	...	271266	343379	...	17450	36688	2685	400244	296750	89582	16219	...	21118	76893	...	...	16883	549056
	32	...	257063	329012	...	11209	50096	2885	393203	324000	82190	19758	...	55041	89611	...	...	1615	603151
	33	...	268674	338156	...	2633	63474	3885	408148	249000	13776	40245	...	206996	70050	...	...	21605	618222
Laxmi	29	4331	...	659328	...	24087	...	2815	690562	340000	242658	7860	578670	...	...	150724	...	...	1328415
Cotton	30	10869	...	467737	...	74061	...	2315	554983	261000	65473	15149	554920	...	...	79396	...	...	981516
	31	26355	...	347950	...	88932	...	1815	465053	30000	82131	165981	456795	...	...	102626	...	...	845536
	32	4338	...	355496	...	92189	...	2065	454088	130000	111449	41184	344925	...	...	87375	...	...	743660
	33	318364	536837	855201	143169	115481	...	1340	1115191	86500	...	12265	251175	...	...	59904	...	...	415099
Calico	29	...	4256770	4366653	...	104630	347464	21827	4840576	...	...	39401	...	48815	17058	305660	236825	45622	935797
	30	...	4479267	4575261	...	128041	368383	20647	5092334	...	44614	418578	527796	14998	21976	177798	164846	...	1529416
	31	...	4232887	4307827	152009	159258	413650	26541	5059287	...	31350	48786	1497183	9674	23847	251037	373156	...	2553069
	32	...	3889976	3980216	169	131375	486973	24568	4623302	...	264000	524351	1773342	7971	20450	194516	175666	...	3051211
	33	...	2594850	2665935	103285	85417	431581	31755	3317974	...	88464	32704	888764	6057	17114	75774	244469	...	1560263
New	32	...	130594	257417	...	...	...	22877	280294	519908	37967	24217	317724	...	174749	...	...	242	1077320
Cotton	33	...	255032	349140	...	...	...	9407	358547	583481	100087	123478	350	...	156481	...	...	..	969091
New	29	...	...	1386127	...	31583	60811	...	1478522	...	...	...	...	57493	...	84192	7171	...	151350
Standard	30	167423	853565	1020989	...	16738	58996	18	1096742	...	...	4812	...	...	...	93690	...	...	100361
	31	277462	705538	983001	...	22965	43800	...	1049766	...	...	2330	...	...	...	112173	...	...	116326
	32	254001	767212	1021213	...	24430	40010	504	1028157	...	...	8598	...	...	...	90856	...	...	100733
	33	408861	744852	1153714	...	21901	40163	552	1216330	...	...	9473	...	...	...	112186	...	...	123849
New	29	1111230	1580586	2691816	...	37317	124946	2845	2856896	...	70416	385388	...	...	...	191176	...	12002	667521
Textile	30	1409662	1422378	2532041	...	69016	112161	2579	2715798	...	21688	429546	50000	...	...	149201	...	11366	672178

# THE JAYANTI MILLS Ltd.

Established in 1929.

*Managing Agents :-*

**Messrs. Gordhandas Nathalal &**

*Represented by :-*

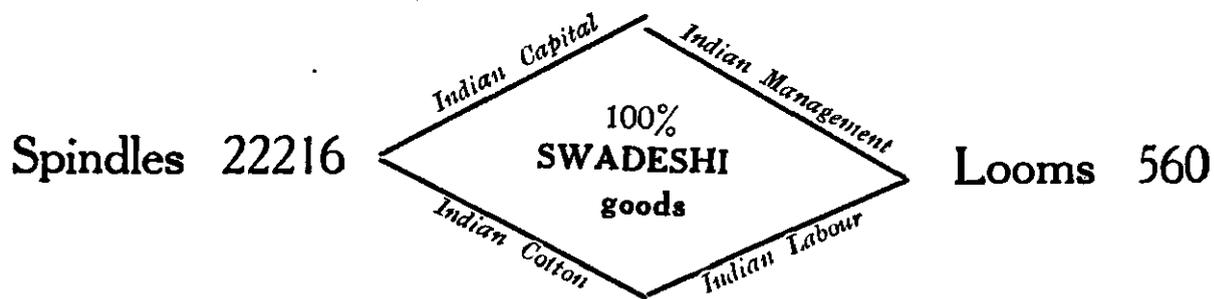
**SHETH GORDHANDAS NATHALAL**

*Mill Address :-*  
VIRAMGAM.

*Office Address :-*  
Latiff Bldg., Revdi  
Bāzar, AHMEDABAD.

*Telephone Nos.:-*  
Mill. 8  
Office: 2572

*Tel. Address:-* 'Jayanti' for VIRAMGAM and AHMEDABAD.



*Specialists of :-*

**DHOTIES & SAREES OF FANCY BORDERS,  
SHIRTINGS & SUSHIS OF ATTRACTIVE COLOURS,  
HEAVY SIZED TAKKAS & LONG CLOTH ETC.**

**GOODS ARE  
ATTRACTIVE - FANCY - DURABLE  
YET  
PRICES CHEAPER**

HENCE

*Sold in All Parts of India.*

Names of Mills.	Year	Deposits Debts			Secured Debts	Debts without Interest				Investment and Outstandings								Total dues	
		Agents, the- ir Family, Firms and/ or Friends	others	Total		For goods	For Expenses	Unpaid Dividen- ds	Total Liabili- ties	Mills	Shroffs	Banks	Security	Bearing Interest	Without Interest	Selling Agents & Brokers	Sales		Doubt- ful
New Textile	31	1214536	1239499	2451213	...	84998	158355	2911	2697478	...	...	327483	...	...	25000	251793	...	...	660918
	32	289192	1902539	2191731	...	45651	118913	3440	2359736	...	90606	476902	...	...	...	142393	...	...	772765
	33	210132	1956694	2166827	...	36637	9681	3378	2303656	225000	21382	103565	...	...	...	228567	...	...	634345
Ahmd. Sarangpur	30	...	618933	698694	...	6063	44375	2025	1069198	150000	...	...	...	326793	6069	...	66839	23316	844554
	33	...	718599	757918	...	4227	43770	2050	807966	375000	...	201952	...	13816	6543	...	118020	3717	741510
Ramkrishna	29	...	441893	456351	...	77394	25357	6092	565196	...	637	19341	75	...	109604	...	...	...	131185
	30	...	459698	511495	...	42655	61618	6530	622299	...	15196	56793	..	...	104933	...	...	13205	191160
	31	...	611998	638522	...	66469	13804	8245	727040	...	17554	5186	..	...	118304	...	...	..	158511
	32	...	919058	948063	...	72320	82598	7681	1110664	...	...	1897	..	...	186676	...	...	13310	203585
	33	...	745654	760195	199498	75513	96994	7408	1139611	...	...	1538	..	...	233824	...	...	13205	253270
Ahmd. Spinning	29	...	2740786	2774369	...	87053	43700	8474	2913598	...	...	406	...	165623	114643	...	...	60107	351456
	30	...	2859181	2892248	...	142335	43143	10054	3087781	...	...	424	...	60283	49503	...	...	..	175999
	31	...	2831757	2855892	...	119969	34979	8956	3019797	...	...	128	...	103539	105962	...	...	62616	388404
	32	...	2878789	2901329	...	42445	34791	8748	2987315	...	...	727	...	94851	106397	...	...	63436	277656
	33	...	2786453	2806584	...	98703	38089	8531	2952908	...	...	711	...	79162	158526	...	...	58105	318754
Ajit	32	...	...	1707208	...	150798	50455	...	1908462	...	...	...	...	387722	102878	...	...	...	493561
	33	490000	1505944	1995944	...	53943	68826	...	2118714	...	...	420547	...	...	112800	...	...	...	539920
Ambica	32	146021	736319	882340	143759	260632	82486	...	1369444	...	...	13662	...	...	...	281488	...	...	374359
	33	125940	834325	960266	...	207922	114296	...	1283254	...	...	33278	...	...	...	314057	...	...	415019
Anant	31	...	...	1431494	...	83073	37855	...	1552423	20000	...	3705	...	54797	...	...	...	...	78592
	32	1066604	637732	1773069	...	...	43400	12	1816481	...	10222	21215	...	89403	...	...	...	...	127051
	33	1108066	460835	1589465	...	...	...	29	1629452	...	71513	7460	...	94587	...	...	...	...	179208
Aruna	29	...	...	2236745	...	48948	54390	...	2341823	...	...	15623	...	...	163254	...	...	...	190738
	30	...	...	2865452	...	30241	126334	...	3025293	...	...	70318	400000	...	143257	...	...	...	637506
	31	...	...	3155949	...	32943	187302	35	3381447	...	...	406417	200000	...	257367	...	...	...	871455
	32	...	...	3502520	...	48512	214997	7	3771490	90000	...	27374	311250	...	262225	...	...	...	740419
	33	...	...	3639846	...	24206	229340	47	3900680	40787	...	19145	312000	...	259382	...	...	...	635812
Arvind	33	...	...	3421774	...	62730	264065	...	3754275	...	...	14502	750	...	365802	...	...	...	399103
Aryodaya Ginning	29	3555059	410884	3987229	...	37022	85945	12141	4122337	...	...	...	...	68048	70378	...	...	40090	216284
	30	3600750	418438	4041632	...	31345	105781	12918	4191677	...	...	...	...	46107	82702	...	...	..	192211

Names of Mills.	Year	Deposits Debts			Secured Debts	Debts without Interest			Total Liabilities	Investments and Outstandings								Total dues	
		Agents the-ir Family, Firms and/or Friends	Others	Total		For goods	For Expenses	Unpaid Dividen- ds		Mills	Shroffs	Banks	Security	Bearing Interest	Without Interest	Selling Agents & Brokers	Sales		Doubt- ful
Aryodaya	31	561528	365055	936386	...	37764	65657	11127	1050935	...	231147	...	...	32000	20233	149212	...	40551	484473
Ginning	32	503823	209124	722847	...	38206	67185	11612	839851	...	58330	...	...	16408	1752	93576	...	40345	219633
	33	528254	529821	1065694	...	16047	63733	10477	1155953	...	29454	...	...	17892	2533	206896	...	11921	276461
Aryodaya	29	...	...	400110	...	71834	140545	41523	654013	...	96895	...	4000	204074	...	123192	...	...	461185
Spinning	30	...	...	647240	...	75148	119181	7217	848788	...	173333	...	12000	280083	...	227383	...	...	693983
	31	...	...	587256	...	127509	106343	43772	864681	444645	141417	...	112000	...	...	242514	...	...	947338
	32	...	...	539870	...	47041	136296	37457	760665	277252	190756	...	87000	...	...	277695	...	...	844301
	33	...	...	682121	...	63861	147913	34186	928083	409049	190439	...	12000	...	...	256869	...	...	872616
Asoka	29	...	...	1789350	...	21347	310039	1352	2151901	...	...	156957	...	...	271403	...	...	...	439034
	30	...	...	2218320	...	23823	376501	1183	2655495	...	...	214939	150000	...	240488	...	...	...	614910
	31	...	...	2402307	...	24295	330057	5599	2798448	...	...	593121	225000	...	275229	...	...	...	1114755
	32	...	...	2094319	...	38631	253604	6981	2435899	...	...	35350	914640	...	372530	...	...	...	937885
	33	...	...	1995166	...	16706	169156	6276	2229998	...	...	21547	305906	...	361367	...	...	...	694395
Becharadas	29	312740	373325	687421	333748	20071	85654	2749	1129641	...	...	3892	...	1244	55569	...	...	1059	75799
	30	360939	460660	841424	191441	16991	42176	3544	1095578	...	...	4853	...	8449	45719	...	...	1154	85470
	31	499772	303552	819848	200600	23149	52383	2974	1098955	...	...	3563	...	9299	1802	...	...	...	27717
	32	529700	251857	789450	117657	21913	68483	3239	1000743	...	...	1690	...	585	1034	...	65204	...	79590
	33	499475	309483	816861	120281	16907	73378	3490	1030918	...	...	818	...	...	2000	...	91299	...	100615
Behari	33	...	1358469	1381798	...	10990	36087	...	1428876	...	10000	34484	...	...	108578	...	...	...	157228
Bhalakia	31	373002	1146435	1541518	...	41984	67528	168	1651199	...	183039	348823	...	...	...	84621	...	...	631816
	32	343536	1208174	1576780	...	19845	74471	219	1677316	150000	224423	51813	...	...	...	76031	...	...	532921
	33	431579	1245247	1698585	...	23749	89545	450	1812331	222200	225518	3412	...	...	...	98588	...	...	649769
Bharat-	29	...	1005320	1013288	...	69584	65787	6903	1155562	...	140716	32863	...	353312	167747	...	...	...	701915
Laxmi	30	...	1079018	1093362	...	23392	49883	8122	1174760	...	81430	59247	...	543451	34255	...	...	...	727444
	31	...	938598	966826	...	14885	61852	7892	1051456	...	37134	36259	...	326542	49358	...	...	...	457168
	32	...	956249	980670	...	20864	43261	7888	1052684	...	103995	38450	...	117510	69368	...	...	...	332829
	33	...	1211982	1232582	...	44078	47683	7896	1335240	...	98	12672	...	70620	88945	...	...	...	176438
harat ryodaya	33	...	828107	904542	...	...	7697	...	912240	...	...	254176	...	...	13187	...	...	...	268110
Bharat-	29	143539	902349	1045888	...	22270	76226	6921	1151305	...	83749	...	...	10803	...	66422	32643	...	374628
khand Cotton	30	142262	990898	1133160	...	24770	80363	7053	1245847	...	55628	...	...	24373	...	...	52913	..	356214

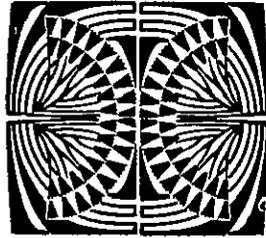
	31	128386	708678	837064	...	42466	73891	7228	960650	...	6055	...	...	48454	...	...	71225	..	340641
	32	144120	490080	632200	...	20781	51393	7199	711574	...	...	...	...	24357	...	...	109809	...	140491
	33	268701	459864	728566	...	32080	46375	7202	814223	...	...	...	...	18608	...	...	111857	...	138990
Bharat-	29	660408	1208172	1867560	...	64646	72331	1231	2006789	...	20352	191985	191340	...	...	...	177519	...	620007
khand	30	675672	1304834	1980507	...	74271	84442	985	2140207	...	...	221685	..	...	...	...	149150	...	574587
Textile	31	676812	1335062	2011875	...	84419	130315	895	2227505	...	79740	239287	147340	..	25000	...	198105	...	700181
	32	168928	1699552	1868480	...	57912	95173	1693	2023260	...	100257	177553	..	...	...	...	157474	...	587096
	33	171459	2293239	2474698	...	47248	100931	1339	2614218	...	45125	296230	..	...	...	...	319526	...	815003
Chandra-	30	...	1065301	1070119	...	31298	24645	...	1126063	...	...	834	...	682	44146	...	...	...	70779
kant	31	...	1240056	1246239	...	28389	36811	...	1311439	...	...	164	...	68	61488	...	...	...	74705
	32	...	1195697	1204290	...	34440	51049	...	1289779	...	...	232	...	1766	73914	...	...	...	93015
City	29	289812	1183882	1473695	...	82876	77869	4123	1650746	...	...	807	...	36207	26970	53392	...	9718	174503
	30	376484	1316432	1692916	...	131583	77036	4417	1922910	...	...	1067	...	64953	36274	66981	...	3836	209869
	31	295596	1323453	1619050	...	48743	106304	3961	1799094	...	...	367	...	232624	881	93673	...	...	335720
	32	402567	1216070	1618638	...	32731	76103	3195	1742971	...	...	4645	...	51	...	63368	...	...	77998
	33	641860	981213	1623073	...	24349	67551	2541	1733490	...	...	685	...	...	...	105798	...	...	110263
Commercial	29	...	750152	789039	...	38240	85601	21063	933945	270000	203070	...	...	...	...	...	221357	85455	832146
	30	...	674384	712520	...	34509	90271	19486	856787	280000	269288	...	...	...	...	...	177095	..	842605
	31	...	771589	809061	...	30839	97104	24460	961465	726108	54338	...	...	...	...	...	199662	...	1026350
	32	...	672309	706137	...	23455	101694	25547	856834	631500	92182	...	...	...	...	...	211795	...	970803
	33	...	609112	645136	...	24515	85799	8090	763540	553370	101558	...	...	...	...	...	195151	...	890596
Fine	32	7943	58027	65970	...	23541	5712	2148	97372	...	...	41759	...	...	...	...	166372	...	363548
Knitting	33	1815	24876	26692	...	15528	6622	2490	51334	...	...	36877	...	...	...	...	73705	...	195937
Girdhardas	31	...	185645	188118	...	17031	33885	...	240668	...	55996	...	...	...	51537	71884	...	...	186221
	32	...	116118	177950	...	7295	43854	1144	173415	21905	144990	...	...	...	...	70514	...	...	242412
	33	...	63452	69316	...	4128	54120	2085	129650	18757	119310	...	...	...	...	93029	...	...	233661
Gujrat	29	...	1539390	1546864	...	31367	69249	8629	1656109	...	...	2801	...	12428	12566	65276	...	...	103499
Cotton	30	...	1600996	1612140	...	41501	77801	9319	1740762	...	...	947	...	11221	11419	35358	...	...	62435
	31	...	1460448	1473220	...	32412	74911	6949	1587494	...	...	4461	...	21160	1441	70743	...	...	108113
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	33	...	1566832	1616170	...	30638	59800	7993	1714602	...	...	22	...	20752	15385	232730	...	...	271063
Gujarat	30	2435347	1757651	4323716	...	144055	165931	14076	4647779	...	...	267779	...	51750	40230	...	167463	328447	996590
Ginning	31	2523049	1628801	4271384	...	150085	276268	41585	4839323	...	...	190681	17914	48290	53289	...	517269	330298	1257433
	32	3534370	1778576	5435173	...	166597	227430	7867	5837168	...	...	216155	..	114263	47016	...	329939	338386	1146332
	33	3137849	2029341	5334022	...	75084	222376	7716	5639199	...	...	13081	...	24320	46948	...	562894	308433	1037263

Names of Mills.	Year	Deposits Debts			Secured Debts	Debts without Interest			Total Liabilities	Investments and Outstandings								Total dues	
		Agents the ir Family, Firms and/ or Friends	Others	Total		For goods	For Expenses	Unpaid Dividen- ds		Mills	Shroffs	Banks	Security	Bearing Interest	Without Interest	Selling Agents & Brokers	Sales		Doubt- ful
Gujrat Spg.	30	...	1241057	1288128	...	6344	53583	2457	1350513	260000	42760	158328	...	13749	82515	...	...	110770	733912
	31	...	1142155	1170955	...	3380	53043	2006	1229384	300000	17398	30291	690	20576	71349	...	...	77000	571194
	32	...	1094879	1115520	...	2310	50943	3110	1171884	36304	21630	490562	...	39315	98597	...	...	„	810372
	33	...	1170004	1191043	...	2523	53910	3539	1251015	529703	13404	32127	750	39001	96644	...	...	69543	831337
Harivallabh	29	...	...	720292	...	21212	7781	4072	780895	491791	...	...	...	...	...	...	...	12734	508807
	30	...	...	689706	...	19578	7244	2785	733700	576194	...	...	...	...	58667	...	...	13066	652579
	31	...	...	598408	...	20663	8860	3118	653312	526332	...	...	...	...	54994	...	...	12319	597917
	32	...	...	728783	...	5792	8968	3431	768499	586580	...	...	...	...	48463	...	...	„	651232
	33	...	...	657972	...	12005	43393	3483	720101	638700	...	...	...	...	24158	...	...	11709	678337
Hathising	29	2139930	68844	2208774	...	12647	64028	1064	2286514	...	...	...	...	74826	...	33092	...	4785	117549
	30	2003844	49423	2053268	...	16057	29176	...	2099565	...	...	...	...	62523	...	42847	...	„	112504
	32	1664928	251116	1916045	...	54740	5250	„	1989235	...	...	288	...	24848	...	10354	...	8200	46540
	33	1665005	21647	1686653	...	6528	4860	„	1707920	...	3615	112	...	...	...	10676	...	„	23043
Himabhai	29	110802	198883	309686	29	19510	116352	7229	452807	...	...	74407	129906	...	...	...	121724	„	332456
	3	83799	229968	313761	452	44089	104009	7249	469548	...	...	25954	„	...	...	...	258883	...	420511
	31	5514	57635	63209	114	19552	100251	7584	190512	...	...	47930	„	...	...	...	314176	...	495899
	32	...	17763	17763	112	3.885	92332	7254	149347	...	...	63022	„	...	...	...	216191	...	412935
	33	...	204722	204722	5685	31027	52923	7884	302243	...	...	207788	„	...	...	...	153617	...	502923
Jehangir	29	...	709416	790200	...	27338	129801	15476	962816	...	46640	65574	...	...	...	100324	...	621	213170
	30	...	958939	1041343	...	25546	127102	7358	1201350	...	154747	376827	105895	...	...	70240	...	„	708613
	31	...	736647	806825	...	16700	112903	6522	942951	...	129372	108714	211622	...	...	145135	...	„	595875
	32	...	711863	784292	...	15579	103737	4936	908545	...	67372	67099	„	...	...	123337	...	„	470071
	33	...	892149	948689	...	49655	72319	4107	1174770	...	...	73810	750	...	...	172891	...	...	247509
Kalyan	32	...	1187948	1189869	...	44174	26711	...	1260754	...	264596	...	...	...	59041	...	...	...	334398
	33	...	1508947	1512636	...	19480	36202	...	1568319	...	317547	...	...	...	91277	...	...	...	413767
Lal	30	...	1814266	1820488	...	55631	6670	...	1882789	...	17809	343	...	...	4114	...	...	...	107917
	31	...	3052298	3069265	...	59729	82882	...	3211876	...	...	3561	...	...	24469	3244	148468	...	538128
	32	...	3509237	3526016	...	130615	94031	140	3750802	...	...	56696	...	17505	3413	28346	215355	...	374473
	33	2509360	1237175	3766537	...	95615	73352	356	3935862	...	27662	7160	..	...	4228	65808	185138	...	366038
	33	...	244254	...	...	68921	51487	216	364779	...	...	2990	...	...	9411	...	...	...	12402

	31	...	...	167846	...	43661	34331	14	245853	...	...	997	...	...	21817	...	...	...	22615
	32	...	...	214356	...	51800	22592	232	288981	...	...	1623	...	...	6578	...	...	...	8202
	33	...	...	340364	...	47075	18242	436	406118	...	...	2520	...	...	37766	...	...	...	40286
<b>Maneklal</b>	32	...	1256653	1292824	...	46132	33287	13145	1399116	1188226	...	...	25000	...	...	170356	...	...	1451029
	33	...	868982	902296	...	42863	34110	13155	993987	441168	...	188386	81578	...	...	...	...	...	944793
<b>Manek chock</b>	29	747311	788338	1537931	...	12490	36809	3173	1590404	...	...	...	...	13680	233457	...	...	22684	331950
	30	590220	414915	1008007	...	...	31282	4529	1043888	...	...	...	...	9037	114416	...	...	20869	162741
	31	505274	276172	785235	...	38844	33852	4822	862754	...	...	...	...	13430	194223	...	...	„	270803
	32	204896	506611	724558	...	23266	38246	5270	791340	...	...	...	...	65688	83944	...	...	18739	191425
	33	175024	943646	1131993	...	13032	46577	4293	1195896	...	...	...	...	58729	133774	...	...	...	213284
<b>Marsden</b>	29	485779	551238	1037017	976370	94902	17893	3165	2160458	...	163825	11328	...	1602	41676	...	207315	...	438334
	30	484245	486181	970426	635567	57381	29605	4048	1709882	...	...	2886	...	31084	54034	...	147744	...	290198
	31	410590	656857	1067448	562556	83633	72231	4304	1816587	...	...	12110	...	39756	84281	...	319576	...	462443
	32	661234	572790	1234024	608760	70232	69184	3884	2000053	...	...	5532	...	10955	183094	...	447456	...	656868
	33	497732	615954	1113687	550545	51973	59161	4663	1841383	...	...	3256	...	...	128474	...	337489	...	476919
<b>Monogram</b>	29	49790	1186800	1236591	2132880	388686	...	...	3757758	...	...	10834	...	...	11574	...	302067	...	332218
	30	36426	1504489	1540915	1863317	272954	...	...	3678187	...	...	4078	...	...	709805	...	339004	...	423027
	31	152761	1297316	1728359	1297316	165775	69282	552	3261286	...	...	4472	...	...	16323	...	357222	...	385383
	32	246446	1399907	1546353	1115966	173866	69892	186	3006264	...	...	1741	...	...	18048	...	290758	...	319416
	33	272172	1541950	181422	986910	115076	105497	1040	3022647	...	...	2235	...	32624	11055	...	341182	...	396053
<b>Motilal</b>	29	948235	963393	1911628	...	135420	117749	18079	2208796	...	282559	...	8521	339310	141240	...	...	185155	1091457
	30	831909	988867	1820776	...	32027	124414	19290	2017793	...	210987	...	23503	222365	120878	...	...	195128	813475
	31	828310	869042	1697352	...	26686	125393	19706	1892051	...	43415	...	98326	446716	162584	...	...	210128	991760
	32	804364	823804	1628168	...	43213	135591	20572	1845394	...	125595	...	8305	367970	160233	...	...	21225	726259
	33	833769	768946	1602716	...	49454	138485	21548	1828166	...	10370	...	8167	337644	199040	...	...	„	607929
<b>Nagri</b>	30	...	...	1133180	...	42123	...	...	1198134	680000	2813	110716	...	...	64786	...	...	...	859107
	31	...	...	1348795	...	54509	...	...	1418892	560000	1391	164234	...	...	81287	...	...	...	812408
	32	...	...	1660944	...	74849	...	120	1749895	245000	130599	39969	...	...	58047	...	...	...	492426
	33	...	...	1763013	...	56367	...	61	1836458	365000	93039	41043	...	...	86385	...	...	...	603393
<b>National</b>	29	...	926962	1038712	..	12602	52826	4291	1108431	1037242	124821	38689	96000	7668	108509	...	...	...	1429939
	30	...	1081761	1206134	...	6580	90572	6214	1309501	1095318	242677	168499	76000	15163	69782	...	...	...	1686263
	31	...	1110222	1219033	...	12328	89177	3584	1324122	1270318	144502	95983	„	16255	89938	...	...	...	1749487
	32	...	911271	1022604	...	10729	85620	4988	1123952	932606	112210	146420	„	29475	49546	...	...	...	1398336
	33	...	804695	914297	...	12161	79966	4421	1010846	736506	278015	33975	„	17529	42213	...	...	...	1209853
<b>Gordhan</b>	29	...	...	632369	1112000	54614	48269	1650	1853428	...	...	9887	...	...	43920	...	...	12478	92245
	30	...	...	676904	1188187	25247	48732	1626	1946372	...	...	3011	...	...	50972	...	...	12318	91479
	31	...	...	678985	1174489	34186	45926	1614	1941804	...	...	1792	...	...	28344	...	...	„	71184

Names of Mills.	Year	Deposits			Secured Debts	Out Interest			Total Liabilities	Investment and Outstandings								Total dues	
		Agents the-ir Family, Firms and/or Friends	others	Total		For goods	For Expenses	Unpaid Dividends		Mills	Shroffs	Banks	Security	Bearing Interest	Without Interest	Selling Agents & Brokers	Sales		Doubt-ful
Nutan	32	...	...	1246490	...	28365	27930	...	1303551	...	252886	...	3 269	...	...	...	...	...	1023886
	33	...	...	2459131	...	51182	73443	...	2588996	...	...	187393	...	...	57025	...	...	...	431739
New Commercial	31	...	...	2124284	...	58128	130116	760	2329679	...	633185	30270	...	...	185605	...	...	...	895531
	32	...	...	2092704	...	46268	121456	320	2289943	...	336624	360663	...	...	303106	...	...	...	1008063
	33	...	...	2088966	...	52215	120342	2550	2284954	...	501673	62673	...	...	460769	...	...	...	1037519
New Manek Chowk	29	...	...	460209	...	37354	16256	14907	638454	...	...	10480	279044	26598	4351	...	86601	1236	416660
	30	...	...	503241	...	50055	40728	20710	672957	...	...	8108	...	277864	2854	...	143167	138	449918
	31	...	...	939158	...	45144	35897	16557	1138854	...	...	8062	...	673663	2477	...	182970	...	898019
	32	...	...	1423484	...	43889	89077	18263	1678453	...	795764	65959	...	15148	7858	20574	150295	...	1115013
33	...	...	1740589	...	36518	91196	7302	1966908	...	398241	489429	...	69916	9169	68812	157296	...	1230390	
New National	32	...	...	1041367	...	31467	39154	...	1113250	...	556056	...	...	...	41315	...	...	...	606011
	33	240000	752506	992506	...	35097	35322	...	1067610	65000	89426	...	...	...	4850	62790	...	...	228473
New Rajpur	29	138277	83453	221730	75000	98978	12676	...	408386	...	...	7535	...	...	48779	...	...	...	56453
	30	123901	137058	260959	250000	36553	28008	237	575758	...	25033	4117	...	...	46338	...	...	...	47180
	31	45000	225417	270417	..	61483	34223	729	616854	...	25000	8651	...	...	67926	...	...	...	104320
	32	49966	261940	311907	175000	88487	24792	932	601119	...	...	4611	...	...	80470	...	...	...	85903
	33	49482	257916	307399	135000	113231	20842	1180	577654	...	...	3353	...	...	90767	...	...	...	96460
New Swadeshi	29	1722296	739	1723035	32040	9144	27245	402	1792944	...	...	920	3500	...	1275	81492	...	...	98745
	30	1741269	1549	1743219	351999	50520	32925	90	2184054	...	...	2155	2857	...	121673	...	...	...	140990
Patell	29	574884	27866	602750	...	8036	13684	...	624472	...	...	2365	...	...	...	...	59140	...	72156
	30	476191	281382	757573	200000	72523	2292	...	1052110	...	...	6268	...	...	...	...	24115	...	42624
	31	138373	1017933	1156307	...	19188	32115	...	1207611	...	...	15073	...	65867	44825	...	...	...	128750
	32	20046	1125093	1145139	...	14831	32381	...	1192352	...	...	21996	...	58633	9555	...	...	...	92540
	33	20000	1065115	1085115	155434	14412	31938	750	1287651	...	...	1077	...	97371	5530	...	...	4298	110621
Puruhottam	29	...	...	3195596	...	67127	49100	3959	3380652	...	...	947	...	33452	72086	...	...	124362	238103
	30	...	...	2897485	...	183466	43922	3237	3176856	...	...	...	...	16187	100864	...	...	163038	286968
	31	...	...	2801263	...	33100	41936	2528	2923996	...	...	761	...	53622	130678	...	...	153137	354701
	32	...	...	2655780	...	61597	35412	2208	2794163	...	...	2688	...	75273	1153	...	...	152456	233647
	33	...	...	2302709	...	19602	19502	2057	2344122	...	...	681	...	3933	4754	...	...	..	163647

Raipur	29	2912	369478	372391	...	15583	257855	4340	781389	400000	...	116297	1828087	...	77886	140870	52702	...	2642381
	30	10741	361786	732527	...	19396	256644	2920	780615	525104	...	65999	2056157	...	36859	164669	14772	...	2883425
	31	408731	379211	787943	221082	28509	353507	3390	1503661	165000	...	34453	3358455	...	22889	208235	21942	30000	3853967
	32	102615	384561	487176	...	42701	267441	2825	903626	...	...	14318	2896039	...	25505	295755	18919	..	3289905
	33	73758	362755	436513	...	7326	139449	2765	705510	50000	...	13603	910511	...	30455	168299	7495	..	1214645
Rajnagar	29	...	...	1839930	...	101062	23978	14548	2035238	...	771024	...	19100	...	...	191389	...	67361	1075006
	30	...	...	2102659	...	86347	33899	13416	2323500	...	170039	...	..	458200	...	215509	...	...	897469
	31	...	...	2004572	...	95574	80428	6216	2280151	...	730877	...	128313	...	...	302936	...	...	1190666
	32	...	...	1612301	...	49349	114008	9159	1867492	323575	191211	...	28313	...	...	208876	...	...	755749
	33	...	...	1960240	...	35886	67297	10314	2149224	167837	59733	...	29063	...	...	385249	...	323	650766
Rohit	32	590000	815650	874650	...	84237	19657	...	980764	..	392471	...	...	...	...	...	...	...	393756
	33	240000	1343778	1583778	...	23492	60679	...	1684368	...	260173	19207	...	...	...	94575	...	...	382422
Rustom	29	57901	1595323	1653224	...	33541	27835	481	1721323	...	...	5397	...	...	...	73585	...	8165	87171
	30	36966	1495050	1427137	...	36358	32086	748	1618904	...	...	12414	...	...	...	58913	...	..	80987
	31	62349	1495865	1558215	...	34129	45518	270	1658259	...	...	14937	...	...	...	110565	...	8090	140105
	32	75976	1524703	1600679	...	75851	47644	302	1738519	...	...	21068	...	...	...	121590	...	..	156060
	33	...	...	1417444	...	33988	39090	358	1504473	...	...	9403	750	...	...	129826	...	..	155600
Sarangpur Cotton	29	...	...	458204	...	253445	3451	715100	225000	207461	51631	1050000	...	...	...	165782	169	1767656	
	30	...	...	521657	...	248404	1451	771512	325000	237133	678503	550000	...	...	...	119392	..	1921717	
	31	...	...	553875	...	333222	2051	889148	320000	86369	527207	..	...	...	...	230213	...	1773606	
	32	...	...	613788	...	341206	1451	956445	485000	220160	201019	235000	...	...	...	241410	...	1418267	
	33	...	...	665914	...	231796	8851	906561	465062	254010	307371	225000	...	...	...	225867	...	1495799	
Saraspur	29	...	...	2395403	...	54736	193920	...	3058954	...	...	16739	...	...	...	226099	21322	274519	
	30	...	...	2940927	...	45658	102206	1810	3605774	...	...	23073	...	...	...	206288	..	275962	
	31	...	...	2742606	...	56085	229412	...	3554209	...	...	24445	...	...	...	251322	21716	305406	
	32	...	...	2785155	...	54696	111581	2174	2600791	...	...	23092	...	...	...	278121	..	331535	
	33	...	...	2780797	...	30866	100007	2472	2925842	...	...	15650	750	...	...	324901	16457	380410	
Shorroek	29	95006	241579	336586	...	20059	68735	2685	518600	18341	1667422	...	...	...	48551	8828	...	...	1696821
	30	115266	182593	297860	...	26271	76314	3685	495033	3831	1619376	...	...	...	79251	9286	...	...	1742784
	31	96663	165337	162000	...	27191	84606	4185	462748	2863	1526031	...	...	11524	83918	20400	...	14258	1723896
	32	82930	163061	245992	...	31044	101891	5410	455695	13747	1584452	...	...	53649	68166	17559	...	17198	1772684
	33	90878	185387	276265	...	16893	137909	8585	446702	24117	1230279	...	...	62639	111949	21473	...	19782	1505812
Shrinagar	29	...	...	1696220	...	52612	172971	6430	1974053	314125	...	...	...	...	81185	...	...	...	404876
	30	...	...	2070983	...	35894	123778	6583	2286811	502988	...	...	...	...	138318	...	...	...	648695
	31	...	...	1748162	...	27844	103681	6819	1970396	388348	...	...	...	...	133803	...	...	...	532028
	32	...	...	1539625	...	2920	110718	7050	1740749	329264	...	4375	...	...	108954	...	...	...	456912
	33	...	...	1489379	...	14818	107678	6691	1669695	415855	...	...	...	...	57683	...	...	...	479105

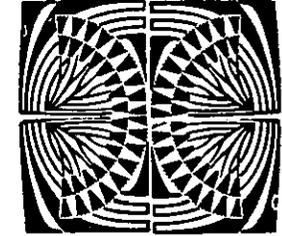


# Rao Bahadur Sheth Ranchhodlal Chhotalal C. I. E.

PIONEER of the Ahmedabad Textile Industry

IS KNOWN AS

FATHER OF THE INDUSTRY.



Names of Mills.	Year	Deposits Debts			Secured Debts	Debts without Interest			Total Liabilities	Investments and Outstandings							Total dues		
		Agents the-ir Family, Firms and/or Friends	Others	Total		For goods	For Expenses	Unpaid Dividends		Mills	Shroffs	Banks	Security	Bearing Interest	Without Interest	Selling Agents & Brokers		Sales	Doubtful
Silver cotton	29	...	...	1925779	...	29974	62331	1481	2041101	...	...	347792	...	...	...	148151	...	...	497385
	30	...	...	1929125	...	67482	78057	1848	2096101	...	...	346452	...	...	...	121300	...	...	471308
	31	...	...	1701891	...	43855	48328	2690	1820841	...	...	321709	...	...	...	144951	...	...	474866
	32	...	...	1829591	...	23530	38063	4073	1918510	...	...	376537	...	...	...	138579	...	...	517695
	33	...	...	1761598	...	21868	40080	4110	1846769	...	...	307085	...	...	...	130575	...	...	441813
Vijay	31	...	...	1760686	...	38380	18545	...	1882900	...	193178	...	...	...	...	80444	...	...	334368
	32	...	...	2213826	...	50727	21502	...	2364052	...	566811	...	...	...	...	121204	...	...	767142
	33	...	...	2501729	...	18007	25289	...	2622974	...	112522	221322	217843	...	...	140431	...	...	731656
Vikram	29	543145	1106223	1649368	...	148306	46677	...	1844976	...	...	1184	...	36329	...	23859	...	...	68124
	30	478017	2080452	2558470	...	50484	45911	...	2789308	...	37278	...	...	10921	41684	121270	...	...	217934
	31	976670	1920118	2896789	...	37130	137476	...	3089549	...	465456	1597	...	...	199640	225222	...	...	913240
	32	1011989	1992903	3004892	...	32327	127665	...	3185194	...	637303	...	10930	...	3839	359879	...	...	1016681
	33	1104712	2078464	3183177	...	46413	133315	...	3380121	...	631052	...	16583	...	4429	304691	...	...	952686
Vivekanand	29	...	...	370171	126313	48853	91638	4980	641856	...	...	...	...	...	17439	...	...	...	19441
	30	...	...	287847	124994	33226	74748	5212	524029	...	84544	...	...	...	36970	...	...	...	122267
	31	...	...	415123	249806	43315	81354	5929	795628	...	2030	...	...	...	54869	...	...	...	60019
	32	...	...	513328	250106	62931	105616	4659	936641	...	49963	...	...	...	40380	...	...	...	92256
	33	...	...	818172	228777	45400	76935	4430	1173717	...	4709	...	...	...	103623	...	...	...	108333

## NOTES ON STATEMENT No. 24.

( Continued from Page 93 )

the balance sheet—have been shown in one and the same balance sheet. (7) Some mills add amounts realized by sales of old machinery to the depreciation fund, some go on carrying it such sums as forming a separate fund and some mills write off such sums from the block account. (8) A strange case has come to light when the amount realized by sales of machinery having been shown separately for some years is said to have been included in the amounts "Debts without bearing interest." (9) Some cases have been traced where depreciation fund is utilized for paying dividends even.

With a view not to affect the credit of any mill such mills falling under such different Categories as specified above are not detailed out.

**Block Account.**

As a rule majority of the mills show what amounts have been added during each year under report, towards building and machinery accounts. There are mills that have shown separately their spinning—weaving machinery from other incidental machinery. However there are some mills that only show by one entry "Amount spent for Building & machinery."

**Capital.**

While passing over this statement, the readers will note that there are some mills that have reduced their capital, increased their capital, reduced and then increased their capital and that there are a few mills that have issued preference shares also. At a later stage the particulars of these mills and the objects for their so doing will be given, as far as possible.

## NOTES ON STATEMENT No. 25.

## AGENTS

In this statement, there is a column under the heading "Deposist Debts" which shows the amounts of depositors of Agents, their family, firm, friends, commission holders and/or shroffs that are practically the near relatives or concerns of the agents. To understand these details, the following notes, made from the balance sheets, will be useful.

1. ASTODIA:—The amount is shown to be of agents and their firm.

2. WASTE COTTON:—The amount is shown to be of Sheth Khushaldas Gokuldas Patel.

3. LAXMI COTTON:—The amounts of the year 1929 to 32 are shown to be of agents' commission with interest. In 1933 the amount is shown to be (1) of the agents' family Rs. 63,608 and (2) of Shroff Hariprasad Amritlal—a brother of the agent Rs. 2,34,755.

4. NEW STANDARD:—The amount of 1930 is shown to be of agents' commission partners. In 1931 the amount includes the sums of the partners and of agents' commission with interest and of Shroff Girdharlal Jethalal—practically the agents' firm—of Rs. 98,200, Rs. 33,376 and Rs. 1,85,886 respectively. In 32 the amount includes the three items as before of Rs. 94,200, Rs. 30,704 and Rs. 1,29,076 respectively while for 33 they are of Rs. 94,200, Rs. 27,881 and Rs. 2,86,780 respectively.

5. NEW TEXTILE:—In 1929 and 30 the amount includes the sums of (1) agents' partners of Rs. 2,81,550 and Rs. 2,75,600 of (2) commission with interest of Rs. 1,25,898 and Rs. 1,41,978 and of (3) Agents' family of Rs. 7,03,781 and Rs. 6,92,084 respectively. For the year 1931 the amount is shown under the same three entries and also an additional entry of Shroff Girdharlal Jethalal—practically the agents' concern—of Rs. 1,25,792. The said three sums are of Rs. 2,70,000, Rs. 1,09,003 and Rs. 7,09,740 respectively. In 1932 and 33 the sums of agents' family and of Shroff Girdharlal Jethalal are not shown in the balance sheets whereas the sums of agents' partners and of agents' commission with interest are shown as Rs. 2,10,000 and Rs. 1,50,000 (partners,) and Rs. 79,192 and Rs. 60,132 (Commission) respectively.

6. AJIT:—In 1933 the amount is shown to be of 7 years' depositors.

7. AMBICA:—In 1932 and 33 the amount is shown to be of agents' commission.

8. ANANTA:—In 1932 and 33 the amounts are of (1) agents and their family of Rs. 5,66,604 and Rs. 6,08,066 respectively and (2) of Commission partners of Rs. 5,00,000 for both the years.

9. ARYODAYA GINNING:—In 1931, 32 and 33 the amount is shown to be purely of agents' family whereas in 1929 and 30 the amounts include (1) agents family's sums and (2) the sums of Shroff Girdhardas Harivallabhdas—practically the agents' concern. The sums under the two said entries are not given separately but collectively.

10. BECHARDAS:—The amount is shown to be of Sheth Bechardas Ambaidas.

11. BHALAKIA: The amount is shown to be of agents' partners and family for the years 1931, 1932 and 1933.

12. BHARATKHAND COTTON:—The amount is shown to be of agents, their family and commission partners for all the years.

13. BHARATKHAND TEXTILE:—For all the five years the amounts are shown under entries (1) agents' partners Rs. 90,000 for all the years (2) agents' commission with interest for the said five years of Rs. 82,861, Rs. 98,641, Rs. 82,439, Rs. 78,928 and Rs. 81,459 respectively. UNLIKE THE YEARS 1932 and 1933 in the years 1929 to 1931 an additional entry is shown to be of agents' family, of Rs. 4,87,546, Rs. 4,87,031 and Rs. 5,04,373 respectively.

14. CITY:—For the years 1929 and 1930 the amounts are shown to be of (1) agents' partners, (2) Messrs. Chandulal Karsandas & Co. Ltd. and (3) Shroff Girdhardas, Harivallabhdas, collectively. In 1931 while mentioning the said three items, the amount of Rs. 2,36,209 is separately shown to be of Shroff Girdhardas Harivallabhdas. HERE IT SHOULD BE NOTED THAT ON THE OTHER SIDE ALSO FOR SADDHAR LEHNA-BOOK DEBTS—a corresponding entry Rs. 2,31,438 is SHOWN TO BE STANDING AS DUES IN THE NAME OF THE SAID SHROFF. In 1932 and 1933 the amounts are shown to be of (1)

Shroff Girdhardas Harivallabhdas and (2) Messrs Chamalal Mangaldas & Sons, both the concerns being practically of the agents.

15. FINE KNITTING—In 1932 the amount is shown to be of agents Messrs. H. Keshavlal & Co.

16. GUJARAT GINNING:—For the years 1930 to 33 the amounts are shown to be of (1) Sheth Mansukhbhai Bhagubhai of Rs. 16,11,405, Rs. 16,84,550 Rs. 28,96,221 and Rs. 30,49,302 respectively and of (2) Messrs. Maneklal Mansukhbhai Ltd. of Rs. 8,06,442, Rs. 8,19,932, Rs. 6,38,149 and Rs. 88,547 respectively. Over and above these two entries, for the years 1930 and 31 there is an additional entry of Sheth Veerchand Sobhagchand of Rs. 17,500 and Rs. 18,565 respectively.

17. HATHISING :—For the year 1929 the amount is shown to be of Messrs. Maneklal Mansukhbhai & Co. Ltd of Rs. 21,10,147 and of Shroff Mansukhbhai Bhagubhai, Bombay, of Rs. 29,783, whereas for the rest of the years the amounts are purely of Messrs. Maneklal Mansukhbhai & Co. Ltd.

18. HIMABHAI:—The amount is shown to be of Messrs. Khushaldas Gokuldas for all the five years.

19. LAL:—Year 1933 only, shows the amount of agents' deposit.

20. MANECKCHOCK:—For the years 1929 to 1933 the amounts are shown to be of Shroff Hiralal Tricumlal's Firm, which is practically the agent's firm.

21. MARSDEN:—For all the five years the amounts are shown to be under the items of (1) Sheth Manilal Mulchand and his relatives of Rs. 2,20,072, Rs. 2,58,745, Rs. 2,90,367, Rs. 5,35,132 and Rs. 4,03,492 respectively, (2) Messrs. Marsden Brothers & Co. Ltd. of Rs. 1,51,733, Rs. 1,29,353, Rs. 74,207 Rs. 85,547 and Rs. 94,239 respectively and (3) Permanent Directors' Commission for the years 1929 to 1932 of Rs. 1,13,973, Rs. 96,196, Rs. 46,015 and Rs. 42,554 respectively.

22. MONOGRM:—UNLIKE THE MARSDEN MILLS the amount of Sheth Manilal Mulchand is included in the amounts of "others." However the agents' column includes the sums of (1) Messrs. Manilal Marsden & Co. Ltd. of Rs. 11,977, Rs. 36,426, Rs. 43,912, Rs. 45,078 and Rs. 45,924 respectively and [2] permanent Directors' commission of Rs. 37,991, for 1929 and Rs. 1,09,849, Rs. 2,01,367 and Rs. 2,26,247 for the years 1931, 32 and 33 respectively.

23. MOTILAL H.:—The amounts are shown to be of agents for all the five years.

24. NEW RAJPUR:— For the years 1929 and 1930 UNLIKE THE OTHER SUBSEQUENT YEARS OF 31, 32 and 33, the amounts of agents' partners are given separately of Rs. 1,07,933 and Rs. 1,37,058 respectively. the agents' column includes the said amount and also the amounts of agents' commission of Rs. 30,343, Rs. 20,250, Rs. 45,500, Rs. 49,966 and Rs. 49,482 respectively.

25. NEW SWADESHI:—The amounts shown include the amounts of [1] Sheth Sheonarain of Rs. 15,68,508 and Rs. 16,68,378 respectively and [2]

Agents' commission of 73,040 & Rs. 72,891 respectively and [3] Rs. 80,747 of Sheth Manaraj for the first year.

26. PATELL:—The amounts are of Sheth Khushaldas Gokuldas for the years 1929, 30 and 31 and for the years 1932 and 33 they are of the agents commission only.

27. RAIPUR:—For the year 1929 the amount shown is of Sheth Lalbhai Dalpatbhai (1) Ahmedabad Rs. 1419 and [2] Bombay Rs. 1493. For the year 1930 these are Rs. 10,691 and Rs. 49 respectively. For the year 1931 the amount shown is of Sheth Lalbhai Dalpatbhai, Ahmedabad, of Rs. 1,69,01 and of Arvind Mills of Rs. 2,39,720. For the years 1932 and 33 the amounts shown are of Sheth Lalbhai Dalpatbhai, Ahmedabad, of Rs. 1,02,615 and Rs. 73,758 respectively.

28. ROHIT:—The amount of 1932 is shown to be of 7 years' fixed depositors.

29. RUSTOM JEHANGIR:—For the years 1929 to 1932 the amounts is shown to be of agents' commission. It is not shown in the year 1933.

30. SHORROCK:—For the years 1929 to 1933 the amounts shown include the amounts of [1] Mafatlal Gagaldas Bavla Press, Rs. 7,517, Rs. 22,548, Rs. 1516 Rs. 9,302 and Rs. 17,891 respectively, [2] New Shorrock Mills Ltd. of Rs. 9,770, Rs. 17,512, Rs. 25,074 Rs. 10,941 and Rs. 18,081 respectively and [3] Agents' Commission of Rs. 77,718, Rs. 73,926 Rs. 69,917, Rs. 62,341 and Rs. 49,890 respectively. The amount of year 1930 also includes the amounts [1] New China Mills Ltd. Rs. 84 [2] Sheth Mafatlal Gagaldas Calcutta Cloth Shop Rs. 1197, and annas nine only of his Bombay Cloth Shop. The amount of the year 1931 includes the amount of his Calcutta Cloth Shop of Rs. 154, and similarly the amount of 1932 includes such amount of Rs. 346. The amount of 1933 includes the amounts of Rs. 4,894 of the New China Mills Co. Ltd. and Rs. 119 of his Bombay Cloth Shop.

31. VIKRAM:—The amounts shown are those of the agents.

## MILLS.

Under the column "Mills" the amounts deposited and or advanced by the mills to other mills and or Joint Stock Companies, presumably under the same management, are shown. The following mills have shown such amounts with the accompanying details, in their balance sheets:—

1. ADVANCE:—The amounts are shown to be as advances and/or deposits to the Joint Stock Companies.

2. AHMD. COTTON:—The amounts include those of mills and Banks.

INDUSTRIAL:—1933 amount includes depositors with Mills Banks & Shroffs

4. KAISERIHIND:—The amounts shown as 'fixed deposits' in the balance sheets are given under this column.

5. LAXMI COTTON:—1929 and 30 amounts refer to fixed deposits with mills and Banks whereas the amounts of the rest of the years are purely of Mills.

6. NEW COTTON:—1932 amount refers to Mills and Banks whereas of 33 refers to Mills and Banks etc.

7. NEW TEXTILE:—Fixed deposits amounts of 32 and 33 are mentioned hereunder.

8. AHMD. SARANGPUR:—Fixed deposit amounts of 30 and 33 are given under this column.

9. ANANTA Only 1931 balance sheet refers to deposits with Mills.

10. ARYODAYA SPINNING:—The amounts of 1931 and 32 refer to the amounts of Mills and Banks.

11. BHALAKIA:—1932 and 33 balance sheets refer to deposits with Mills.

12. COMMERCIAL:—The amounts shown as 'fixed deposits' in the balance sheets are given under this column.

13. GIRDHARDAS H:—The balance sheets of 1932 and 33 refer to deposits with Mills and Banks, shown under this column.

14. GUJARAT SPINNING:—The amounts under this column refer to the deposits with Mills and Banks for the years 1930, 31 and 33 whereas of purely Mills in the year 1932.

15. HARIVALLABHDAS:—The amounts of all the years, shown under this column are those of deposits, with Mills, Banks, Shroffs and Dalals.

16. MANEKLAL H.:—The amount of 1932 refers to deposits with Mill Banks and Shroffs whereas of 33 refers to deposits with the Mills and Shroffs.

17. NAGRI:—Deposits of the years 30 to 33 are shown under this column.

18. NATIONAL:—Deposits of all the five years are shown under this column.

19. NEW NATIONAL:—1933 amount refers to the deposits with the Mills and Banks.

20. RAIPUR:—The amounts of 1929 to 33 refer to the deposits with the Mills and Banks.

21. RAJNAGAR:—The amounts of 1932 and 33 refer to the deposits with the mills and banks.

22. SARANGPUR COTTON:—The amounts of all the five years, refer to deposits purely with the Mills.

23. SHRINAGAR:—The amounts of the five years shown under this column are those of deposits, with the mills, Banks, Shroffs and Dalals.

24. SHORROCK:—THE BALANCE SHEETS OF THE SHORROCK MILLS ARE VERY CLEAR ON THIS POINT AND SHOW DISTINCTLY WHERE THE FUNDS OF THE SHORROCK MILLS HAVE BEEN INVESTED. IT MAKES IT CLEAR THAT SUCH INVESTMENTS ARE MADE presumably to finance, other mills of the same management. As per balance sheets such investments are shown as under:—

1. Sheth Mafatlal Gagaldas Surat Cotton Mills, Rs. 18,341, Rs. 3,816, Rs. 1,389, Rs. 4,301, and Rs. 13,266 for the years 1929 to 33 respectively; 2. His Navsari Mills, Rs. 14, Rs. 917, Rs. 9,445 and Rs. 10,896 for the years 1930 to 33 respectively; 3. New China Mill Rs. 447 for 1931 and 4. Standard Mills Rs. 108 for the year

1931. IT NEED NOT BE FORGOTTEN THAT THESE SUMS MUST BE THE BALANCES AS ON 31st DECEMBER OF THE YEARS SPECIFIED, WHICH GO TO SHOW THAT THERE MUST BE INTER SE FINANCING FOR ALL THROUGH OUT THE YEAR.

### SHROFFS

In this statement, under the column "Shroffs" such amounts are shown as can be separated or collected from the balance sheets with a view to show how the investments are being made. Certain mills have given the names of the shroffs also. There are some mills that have mixed up the amounts—investments—with shroffs along with other items also and hence the following notes would be useful to understand those facts.

JUBILEE:—Messrs. Karamchand Premchand and Gopaldas Manilal are shown as the shroffs of the Company. With Shroffs Gopaldas Rs. 4477 and Rs. 883 are shown in the years 30 and 33 whereas with Shroff Karamchand Premchand Rs. 11,111, Rs. 64,995, Rs. 78,264 and Rs. 2,21,676 are shown for the years 1930 to 33 respectively.

2. CALICO:—The balance sheets of 1930 to 33 clearly show that Messrs. Karamchand Premchand are the Shroffs.

3. LAXMI COTTON:—Sheth Hariprasad Amritlal is shown as the shroffs for the years 1929 to 1932.

4. NEW COTTON:—Sheth Harshadlal Amritlal is shown as the shroff and he is also the shroff for the Ahmd. Cotton Mills.

5. NEW TEXTILE:—Messrs. Girdharlal Jethalal are shown to be the shroffs of New Textile Mills and they also appear to be the Shroffs of New Standard and Bharatkhand Textile.

6. ANANTA:—Shroff is Sheth Hariprasad Amritlal.

7. ARYODAYA GINNING:—Messrs. Girdhardas Harivallabhdas are shown as the Shroffs and they appear to be such shroffs for Aryodaya Spinning, Rajnagar, Girdhardas H. and City Mills.

8. BHARAT LAXMI:—Sheth Harshadlal Amritlal is shown as the Shroff and so also Sheth Hariprasad Amritlal for the years 1929 to 32 whereas the first for 1933 also. Their respective amounts for the years 1929 to 32 are:—Rs. 64,662 & 76,054. Rs. 33,069 and 4360; s. R21,584 and 15,549 and Rs. 1,03,900 and 941 respectively.

9. BHARATKHAND COTTON:—Messrs. Girdhardas Harivallabhdas are shown as Shroffs for the years 1929, 30 and 31.

10. GUJARAT GINNING:—Messrs. Mansukhbhai Bhagubhai, Ahmedabad and Bombay and so also Messrs. Maneklal Mansukhbhai Ltd. appear to be the shroffs for the Guj. Ginning, Guj. Spinning and also for the Hathising mills.

11. JEHANGIR:—Sheth Jesingbhai Ujamsibhai is shown as the shroff.

12. LAL:—Sheth Venichand Joitadas is the shroff for the year 1930.

13. MARSDEN:—Sheth Manilal Mulchand is the Shroff for this and the Monogram Mills.

# THE MOTILAL HIRABHAI

Spg. Wvg. & Mfg. Co. Ltd.

Established in 1889

*Manufacturers of:-*

**COTTON YARNS & FABRICS.**



*Agents:-*

**Messrs. Motilal Hiralal & Sons.**

*Represented by:-*

**SHETH NARSINHLAL LALLUBHAI**

*Tel. Nos.:-*

Office: 2097

Residence: 7051

*Address :-*

Out side Premgate,

AHMEDABAD.

*Tel. Address:-*

" CLOTH "

AHMEDABAD.

Spindles 30600

Looms 700

*Specialists of:-*

**DHOTIES AND SAREES OF FANCY BORDERS,  
SHUSHIS & SHIRTINGS OF FINE PATTERNS,  
LONG CLOTH AND BED-SHEETS,  
HEAVY SIZED TAKKAS ETC.**

— BY —

Indian Capital, Cotton, Labour & Management.

14. **NEW MANECKCHOCK:**—Messrs. Trikamlal Jamnadas are the Shroffs.

It should be noted that THESE SHROFFS OR THE FIRMS OF THE SHROFFS' (as the case may be) ARE PRACTICALLY THE AGENTS THEMSELVES THEIR RELATIVES OR THEIR CONCERNS.

Unless otherwise stated in the below given notes the amounts given in the column of "Shroffs" are to be understood as purely with the Shroffs.

1. **KALYAN:**—The amount is shown as with Shroffs and Banks, for the years 1932 and 33.

2. **MOTILAL H.:**—The same as Kalyan for the years 1929 to 33

3. **NUTAN:**—The same as Kalyan for the year 1932.

4. **NEW COMMERCIAL:**—Fixed deposits with Banks are included in the amounts of Shroffs for the years 1931, 32 and 33.

5. **NEW NATIONAL:**—The amount is shown to be with Shroffs and Banks for the year 1932 whereas 1933 amount is of Shroffs, Banks and Current accounts of the National Mills Ltd. [of the same agency].

6. **ROHIT:**—For the year 1932 the amount is shown to be of Shroffs and Banks and IT IS ALSO STATED IN THE BALANCE SHEET THAT THE AMOUNT SHOWN WITH THE SHROFFS ALSO INCLUDES A SUM OF Rs. 54,017 LYING WITH A FIRM WHEREIN SOME DIRECTORS ARE INTERESTED. For the year 1933 the amount is shown to be of Shroffs, Banks and Mills.

7. **VIKRAM:**—The amounts of the years 1930,32 and 33 are shown to be of Shroffs and Banks whereas the amount of the year 1933 is shown to be of Shroffs, Banks and Treasury Bills.

8. **VIJAY:**—The amount in the year 1931 is shown to be of Shroffs, and Banks, for the year 1932 it is shown to be of Shroffs, Banks and Mills and for the year 1933 it is of Shroffs and Mills.

9. **SHORROCK:**—It has mentioned the name of the Shroffs Viz. Messrs. Mafatlal Gagaldas & Co. Ltd. on whose accounts the following amounts are shown for the years 1929 to 1933 Rs. 16,65,286; Rs. 16,17,034; Rs. 15,16,324; Rs. 15,84,452 and Rs. 12,30,279 respectively. To the accounts of other [unnamed] Shroffs the following amounts for the years 1929,1930,1931 and 1933 are shown Rs. 2136; Rs. 2342; Rs. 9707 and Rs. 2455 respectively.

10. **VIVEKANAND:**—For the years 1930 to 1932 the amounts are shown to be of Shroffs and Banks and for the year 1933 the office Balance is also included in the amounts of Shroffs and Banks.

### Banks

The amounts lying with the Banks are mixed up by some mills with some other amounts and the following notes are given just to explain such mixed up amounts.

1. **AHMD. COTTON:**—The amounts of the years 1930,32 and 33 are shown to be of Shroffs and Banks.

2. **LAXMI COTTON:**—The amounts are of Banks and others for the years 1929 to 1933.

3. **NEW COTTON:**—The amounts for 32 and 33 are of Banks and Shroffs.

4. **NEW STANDARD:**—For the years 1930 to 33 the amounts are of Banks and other Khatawalas.

5. **NEW TEXTILE:**—For the years 1929,30 and 31 the amounts are shown to be of Banks and Mills, and for 32 and 33 they are of Banks, Shroffs and miscellaneous parties.

6. **AHMD. SARANGPUR:**—For the years 1930 and 33 the amounts are of Banks and Shroffs.

7. **AJIT:**—1933 amount is of Banks and other Deposits.

8. **ANANTA:**—1932 and 33 amounts are of Banks and Shroffs.

9. **ASHOKA:**—1932 amount is purely of the Current accounts in Banks, while the amount of 1931 includes that of current accounts Rs. 2,18,121 and fixed Deposits with the Banks of Rs. 3,75,000.

9. **BHALAKIA:**—For the years 1931 and 32 fixed deposits with the Banks are shown to be of Rs. 3,45,000 and Rs.50,000 and the sums of current accounts are shown to be of Rs. 3823 and Rs. 1813 respectively 1933 shows only the current accounts' balance.

10. **BHARAT SURYODAYA:**—1933 amount is of Banks and Shroffs.

11. **BHARATKHAND TEXTILE:**—For the years 1929 to 1933 the amounts are shown to be of Banks, Shroffs and Khatawala.

12. **GUJARAT GINNING:**—1932 and 1933 show fixed deposits with the Banks whereas 1931 shows Rs. 1,85,000 as fixed deposits and Rs. 5,681 in current accounts with the Banks.

13. **JEHANGIR VAKIL:**—1929 and 30 amounts are of Shroffs and Banks.

14. **NUTAN:**—Banks include Fixed deposits in Banks and current accounts with the Banks.

15. **SILVER COTTON:**—The amount is shown to be of Banks and Shroffs.

### Securities.

Under this column the amounts invested in Government Promissory Notes, War Bonds, Treasury Bonds, Bombay Development Loan, Ahmedabad Municipal Loan, shares of some limited companies, shares of the Ahmedabad Housing Society are shown. Where the amounts of Fixed Deposits with Banks cannot be separated from such investments they too are so shown. It may be noted that such investments are shown by some mills either at Purchased Price, at Face Value or at Market Price. This method can as well be compared with the stocks showing policy of the mills.

### General Notes.

To understand some of the items of this statement some explanations are required as certain entries are shown collectively. Hence the following notes are made:—

1. **AHMEDABAD COTTON:**—In the Deposit Debts, total column amounts not bearing interest are included.

Such amounts are included for the following mills:- Chandrakant; Commercial; Girdhardas; Gujarat Cotton; Gujarat Ginning; Gujarat Spinning; Jehangir; Kalyan; Lal; Maneklal and National.

Kaiserihind; Laxmi Cotton; Calico; New Cotton; Ahmd. Sarangpur; Ramkrishna; Ahmd. Spinning; Ambica; Ananta; Aryodhya Ginning; Bechardas; Bhalakia; Bharatkhand Cotton; Bharat Suryodaya.

2. AHMD. SPINNING:—The sums of Adatias are included in the Deposits, for the year 1929.

3. JUPITER:—The column of Total Deposit Debts include debts of Adatias for all the five years.

4. NEW TEXTILE:—Towards investment side in the column of "Without interest" a sum of Rs. 25,000 kept as ANAMAT-deposit at the Managing Agents' Bungalow, are shown in the year 1931.

5. AMBICA:—The managing Agent himself seems to be the Selling Agent. At his account Rs. 2,81,488 are shown towards book debts of the Company for the year 1932. In the year 1933 a sum of Rs. 11905 is shown as book debt of the Company, to a Firm wherein one of the Directors' of the Company is shown to be interested.

6. ANANTA:—In the column of the bearing interest towards the investments side the sums without bearing interest and also dues from yarn merchants are included.

7. BHARATKHAND TEXTILE:—Just like the New Textile mills and in the same year of 1931 a sum of Rs. 25000 has been kept as ANAMAT-Deposit at the Managing Agents' Bungalow. As practically the agents are one and the same party IT SHOULD BE NOTED THAT A SUM OF RS. 50,000 HAS BEEN SO SHOWN AT THE BUNGLOW.

8. FINE KNITTING:—Total of the Outstandings, in 1932 include insurance claim amount of Rs. 15,074 similarly it includes a sum of Rs. 75,362 from Messrs. Punjabhai's Company and a sum of Rs 5,821 from Parikh Baldevdas Vallabhdas, for the year 1933.

9. SHORROCK:—The balance sheets of this Mill show that Sheth Mafatlal has got the selling shops at Calcutta, Amritsar, Bangalore and Bombay and the amounts outstanding of these shops are clearly shown in the balance sheets which are given in this statement under the column of "Selling Agents".

#### Secured Debts.

Some mills have obtained loans from Banks or other private parties [in very rare case] on the security of the properties of the Mills such as Building and Machinery, Cotton, Yarn, Cloth etc. Some have obtained such loans on the Security or against the security of Government papers or similar other documents. Some have been fortunate to secure such loans on "Cash Credit Security". All such items are shown in this statement under this column.

#### Postal Stamps.

Having studied the various balance sheets of various companies, not only of Ahmedabad but also of several places, it appears that some of the balance sheets of Sheth Chamanlal Girdhardas Parekh have shown such exactness as to mention towards the balance and outstandings side of balance sheets the Postal stamp; and that too of the value of a rupee or so.

## NOTES ON STATEMENT No. 26.

### Notes.

As stated in the notes of "Wages & Salaries," under Statement No 21, the Ahmedabad Mill Agents are clever Mixing Masters in the art of mixing up the various items of expenditure in their balance sheets. From the notes of this statement, under the four items of "Fuel" "stores" "Interest" and "Repairs" given below, the readers will be further convinced of this.

### Fuel.

1. AHMEDABAD COTTON:—In 1929 & 30 the amounts of Agents' Commission are mixed up with those of fuel. In 31 & 32 the amounts of cotton brokerage, Income Tax on Loan and Dalali on cloth and yarn are mixed up with fuel. In 33 fuel amount includes Insurance Premium and Brokerage on cotton, cloth and yarn.

2. WASTE COTTON:—For all the five years the fuel amount includes Stores, Wages, Interest and Bardan.

3. INDUSTRIAL:—For all the five years the amounts of wages, Insurance Premium and Bardan are mixed up with those of fuel.

4. JUBILEE:—Various amounts of expenditure are shown collectively.

5. KAISERIHIND:—Fuel, Stores & Wages are mixed up for the years 1929 to 33.

6. LAXMI COTTON:—For the years 1929, 30 & 31 fuel includes Agents' Commission, and in 32 includes wages; in 33 given separately.

7. CALICO:—All the three principle items of Fuel Stores & Interest are mixed up jointly with several other items of expenses in the year 1929 and in the years 1930 to 33 all the four items (i.e. including Repairs) are so mixed up.

8. NEW COTTON:—The amount of coloured yarn is mixed up with the amount of fuel in the years 1929, 32 & 33.

9. NEW STANDARD:—In the years 1931, 32 & 33. the amounts of fuel, Stores, Interest, Dalali and Miscellaneous expenses are collectively shown.

10. AHMD. SARANGPUR:—In the years 1930 & 33 the amounts of wages, Stores, Fuel & Interest are shown collectively.

11. AJIT:—In the year 1932 only the amounts of Fuel Stores, Wages & coloured yarn are shown collectively.

12. AMBICA:—The Amount of cotton also is Shown Collectively with the amounts of Fuel and Stores in the year 1932 & 1933.

13. ARUNA: In the year 1929 only the amounts of Fuel, interest and Cotton Duty are shown collectively.

14. BIHARI:—In the year 1933 only the amounts of Wages, Stores & Fuel are shown collectively.

15. BHALAKIA:—Fuel, Land Rent & Insurance Premiums are shown collectively for the years 1931 32 & 33.

16. BHARAT LAXMI COTTON:—For all the five years the amount of Land Rent is shown with Fuel.

17. GUJARAT GINNING:—The amounts of Fuel Stores and coloured yarn are shown collectively for the years 1930 to 33.

18. HARIVALLABHDAS:—The amounts of Fuel Stores and coloured yarn are shown collectively in the years 1929, 30 & 31. In 32 & 33 the amounts of Wages are further joined with the said amounts of Fuel, Stores & coloured yarn.

19. HATHISING:—In 1929 the amounts of Fuel Dalali & Bungalow's khata are shown collectively. In 1930 the Dalali amount is substituted by Boiler Inspector's fees. In 32 & 33 fuel amount shown separately.

20. HIMABHAI:—Fuel & Bardan amounts shown collectively for all the five years.

21. KALYAN:—In 1932 Wages, Stores, Fuel & Bardan are all shown collectively.

22. LAL:—In 1930 Fuel, Interest, Land Rent, Insurance Premium and Miscellaneous expenses are all shown collectively.

23. MANEKLAL:—In 1932 Fuel, Wages, Interest & Insurance Premiums are shown collectively, while in 1933 the amount of Insurance Premiums is not included in the said collective amount.

24. MONOGRAM:—In 1929 there is a combined entry of Fuel, Interest, Insurance and Cotton Duty. In 30 Crude oil is mixed with the amount of fuel. In the years 1931, 32 & 33 amounts of fuel are shown separately.

25. GORDHAN:—In the years 1929, 30 & 31 there is a consolidated item of Fuel, Stores, Wages & coloured yarn.

26. NEW COMMERCIAL:—The amounts of Fuel, Insurance Premiums and Dalali are shown collectively for the years 1931, 32 & 33.

27. NEW RAJPUR:—For all the five years the amounts of Fuel & Stores are shown collectively.

28. PATELL:—The amounts of Fuel Stores, Wages and Interest are shown collectively in the year 1929.

29. ROHIT:—The amount of fuel includes the amount of coloured yarn in 1933.

30. SARANGPUR COTTON:—Like Rohit the amounts of Fuel & coloured yarn are shown collectively for all the five years.

31. SILVER COTTON :—The amount of interest is included in the amount of Fuel for all the five years.

32. VIJAY:—In 1931 Fuel, Stores, Wages & Interest are shown jointly. In 32 Fuel, Wages & Insurance Premiums are shown collectively, (Stores & Interest being substituted by Insurance Premiums only). In 1933 same method is adopted as in 32.

33. VIKRAM :—Fuel shown separately till 1931, whereafter such amounts are mixed up with stores etc.

## Stores.

1. AHMD. COTTON :—Stores include wages and coloured yarn in the years 1929 & 30.

2. LAXMI COTTON :—Stores include wages in 1929, 30 & 31 whereas commission in 1932, and separately shown in 1933.

3. NEW COTTON :—Stores & wages combined in 1929, 32 & 33.

4. NEW STANDARD :—Stores include coloured yarn in 29 & 30.

5. AJIT :—Stores include coloured yarn in 1933.

6. ANANTA:—Stores include wages in 1932 & 33.

7. ARUAN:—Stores include wages, kharajat, washing coloured yarn and Dalali for cloth & yarn in 1929. In 1930 stores include Salaries, Wages & Interest. In 1931 32 & 33 stores include same item as in 1930 plus sums of coloured yarn and washing charges.

8. ARYODAYA GINNING:—Stores include coloured yarn in 1931 & 32.

9. ARYODAYA SPINNING :—Stores include washing charges in 1931 & 32 and in 1933 they include colouring charges beyond the washing charges.

10. ASHOKA:—Stores include wages, coloured yarn Silk and Interest in 1929 to 33.

11. BHALAKIA :—Stores include coloured yarn for 1931, 32 & 33.

12. BHARAT LAXMI COTTON :—Stores include wages and kharajat in the years 1929 to 33.

13. BHARAT SURYODAYA :—Stores include grey & coloured yarn in 1933.

14. BHARATKHAND COTTON :—Stores include wages, coloured yarn, Interest, Dalali & Aadat in 1929, 30 & 31. In 32 & 33 stores shown separately and interest shown with Aadat and Dalali.

15. CHANDRAKANT :—Stores include coloured yarn in 1930, in 1931 & 32 include coloured yarn with wages.

16. COMMERCIAL :—Stores include coloured yarn for all the five years.

17. FINE KNITTING :—Stores include fuel in 32 & 33.

18. GUJARAT COTTON :—In 1929 & 30 stores include coloured yarn whereas shown separately in 1931, 32 & 33.

19. GUJARAT SPINNING :—In 1930 stores include wages, coloured yarn and kharajat.

20. HATHISING:—In 1929 stores include kharajat office salary & Land rent; in 1930 they include wages of grey & coloured yarn; in 1932 stores include colouring of yarn and making of thread balls and wages; and in 1933 instead of thread ball making charges wages and office salary.

THE  
**Ahmedabad Kaiser-i-hind**  
MILLS CO., LTD.

Established in 1914

*Manufacturers of:-*

**COTTON YARNS & FABRICS.**

*Agents:-*

**Messrs. Ramanlal Kanaiyalal & Co. Ltd.**

*Represented by:-*

**SHETH KANAIYALAL MOTILAL.**

*Address :-*  
Out side Raipur Gate,  
AHMEDABAD.

*Tel. Address:-*  
"KAISERI"  
AHMEDABAD.

*Tel. Nos.:-*  
Office: 2152  
Residence: 7049

Spindles 26000

Looms 498

*Specialists of:-*

**DHOTIES AND SAREES OF FANCY BORDERS,  
SUSHIS & SHIRTINGS OF FINE PATTERNS,  
LONG CLOTH, BED-SHEETS ETC.**

ALL PRODUCTS ARE:-

**ATTRACTIVE-PERFECT-DURABLE  
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*Popularly Sold in All Parts of India.*

21. HIMABHAI :—Stores include wages & washing for all the five years.

22. JEHANGIR ;—Stores include coloured yarn for the years 1929 to 33.

23. LAL :—In 1933 stores include washing and colouring charges.

24. MANEKLAL ;—In 1932 & 33 Stores include coloured yarn and washing charges.

25. MARSDEN:—Stores include Kharajat, washing, Calendering, Bardan, Electric & Motor Lorry expenses in 1929 & 30. In 1931 there is no reference to Electric & Motor Lorry expenses although other items are shown with the Stores. In 1932 & 1933 stores included interest and wages.

26. MONOGRAM:—In the years 1930 to 33 Stores & Interest are combined item, include also Insurance Premiums, Cotton Duty Kharajat, Dalali & Washing.

27. MOTILAL H.:—Stores include coloured yarn for the years 1929 to 33.

28. NAGRI;—In 1932 Stores include coloured yarn and in 1933 they include coloured yarn and washing charges.

29. NATIONAL:—It is only in 1933 that the Stores are mixed up with coloured yarn and washing charges.

30. NEW COMMERCIAL:—Stores include coloured yarn and wages in 1931, 32 and 33.

31. NEW MANECKCHOCK:—Stores include foreign yarn, silk, colouring and washing charges for all the five years.

32. NEW NATIONAL:—Stores include coloured yarn, wages and interest for the years 1932 & 33.

33. PURSHOTTAM:—Stores include wages for the years 1929, 30, 31 & 33 whereas purely stores in 1932.

34. RAIPUR:—Stores include artificial silk and coloured yarn for the years 1929, 30 & 31. In 1932 they include wages over and above the same items of 1931. In 1933 Stores include salaries & wages, Fuel and Interest.

35. ROHIT:—Stores include wages in 1933.

36. RUSTOM:—Stores include coloured yarn and artificial silk for all the five years.

37. SARANGPUR COTTON:—Stores include wages for all the five years.

38. SARASPUR:—Stores include Interest, coloured yarn, silk & washing for all the five years.

39. SHORROCK:—Stores include coloured yarn for the years 1929 to 1933.

40. SHRINAGAR:—Stores & Fuel shown collectively in 1929, 30 & 31. In 1932 and 33 salaries & wages further included in the same.

41. SILVER COTTON:—Stores include wages for all the five years.

42. VIJAY:—In 1931 Stores, Funnels, Interest and coloured yarn are shown collectively. In 1932 & 33. Stores include coloured yarn & washing charges.

43. VIKRAM:—In 1929, 30 & 31 Stores include coloured yarn. In 1932 Stores and fuel (without coloured yarn) are shown collectively.

### Interest.

1. JUBILEE:—In 1929 to 32 Interest includes Insurance Premiums, Brokerage, Directors' Auditors' and Boiler Inspector's fees, Postage, Rent, Contingent, Water tax, Government Duty and Miscellaneous expenses.

2. JUPITOR:—In 1929 Interest includes Brokerage and Insurance Premiums.

3. LAXMI COTTON;—In 1929 Interest included Insurance Premiums, Income Tax, Brokerage & Cotton duty. In 1930, 31 & 32 it includes Municipal Tax, Printing and yarn Brokerage.

4. NEW STANDARD:—Interest includes Insurance Premiums, Dalali, Rent & Miscellaneous expenses in 1930.

5. NEW TEXTILE:—Interest includes Insurance Premiums, Dalali, Rent, Stamp, Postage, Telegram, and Miscellaneous expenses for all the five years.

6. AHMD. SPINNING:—The Agents relinquished Rs. 107,743-14-8 from the interest amount of their deposits, and hence out of the total sum of Rs. 1,58,488 9-7 only Rs. 50,744-10-11 are shown towards the debit side.

7. AJIT:—In 1932 interest includes expenses of Telegram, Postage, Stationery, Legal charges, Fees of Boiler Inspector, Directors and Auditors, Cotton Duty, Cloth Dalali and Miscellaneous expenses.

8. AMBICA:—In 1932 & 33 Interest includes Dalali and Hundiaman.

9. ANANTA:—In 1931 & 32 Interest include Municipal Tax, Printing charges & yarn Dalali.

10. BHALKIA:—Interest include commission in 1931 & 32 and shown separately in 1933.

11. BHARAT LAXMI COTTON:—Interest includes Dalali and Hundiaman for all the five years.

12. BHARAT SURYODAYA:—Interest includes various miscellaneous items in 1933.

13. BHARATKHAND TEXTILE:—Interest includes Insurance Premiums, Dalali, Telephone, Directors & Auditors fees, Land Rent and Miscellaneous expenses in 1929.

14. COMMERCIAL:—Interest includes Vatav, Dalali, Insurance Premiums and Income Tax for all the four years of 29 to 32 and cotton Jakat is substituted in 1933 for Income Tax.

15. GUJARAT GINNING:—Interest includes charges of Nursing Home, Legal charges, Hundiaman. Siding office establishment, Electric, Water, Dispensary, Municipal Taxes, Land Rent and Sundries for the years 1930 to 33.

16. GUJARAT SPINNING:—Interest included several items like the Gujarat Ginning in 1930, but in 1931, 32 & 33 it included Aadat, Dalali & Hundiaman.

## STATEMENT No. 26.

Statement showing the Chief items of expenses, viz. Fuel, Store, Interest and Repairs. The other important

Names of Mills	1929				1930				
	Fuel	Stores	Interest	Repairs	Fuel	Stores	Interest	Repairs	
Advance	80155	198568	...	24901	...	(... Not available ...)	...	...	
Astodia	(..... Not available.....)				(.....251132.....)				21037
Ahmd. Cotton	158797	1115416	...	35113	145167	985326	...	22785	
Waste Cotton	(..... 488953 .....				19760	(.....557437.....)			14640
Ahmd. Ginning	174896	668616	181840	122134	170979	628280	195277	73439	
Industrial	(..... 698648 .....				(.....653923.....)				
Jubilee	141902	368549	213630	N.T.	131708	284804	238181	N. T.	
Jupiter	(.....152838.....)		56093	53541	(.....147929.....)		68083	59520	
Kaiserihind	(.....644306.....)		...	14023	(.....666499.....)		...	6048	
Laxmi Cotton	138310	458627	38631	50351	124519	449014	23471	32273	
Calico	(..... 2792,655.....)			N.T.	(.....2721529.....)				
New Cotton	235260	830299	...	44642	Not available				
New Standard	77961	270449	79141	21906	36204	103991	70377	8055	
New Textile	109842	267513	201008	38087	126428	310950	199414	33839	
Ahmd. Sarangpur	...	...	...	...	(.....708692.....)				
Ramkrishna	19763	52400	23655	23487	28312	64383	22429	21632	
Ahmd. Spinning	114844	280074	150653	43169	106372	270478	162828	46449	
Ajit	...	...	...	...	...	...	...	...	
Ambika	( ...	...	...	...	...	...	Not Available	...	
Ananta	...	...	...	...	...	...	...	...	
Aruna	49928	187049	See 2	...	61785	(.....814726.....)		...	
Arvind	...	...	...	...	...	...	...	6143	
Aryodaya Ginning	87979	316459	226264	42722	108575	294299	234365	39536	
Aryodaya Spg.	124471	295719	...	64506	134555	215861	...	64860	
Asoka	79799	(.....1216444.....)		17416	81439	(.....1184511.....)		41272	
Bechardas	59187	143150	63736	37315	58475	131214	69166	28076	
Bihari	...	...	...	...	...	...	...	...	
Bhalakia	...	...	...	...	...	...	...	...	
Bharat Laxmi	41329	354619	35414	8006	45053	327556	38326	9133	
Bharat Suryodaya	...	...	...	...	...	...	...	...	
Bharatkhand Cotton	66272	(.....785516.....)		26647	65650	(.....773310.....)		32086	
Bharatkhand Textile	127874	256773	125249	29770	129423	274025	159116	22341	
Chandrakant	...	...	...	...	34085	53583	60789	14043	
City	60512	132092	95974	26771	73020	131989	99521	29064	
Commercial	77201	303531	56869	35829	72356	260004	54078	25872	

item of expenses viz. Salaries and Wages are given in Statement No. 21.

1931				1932				1933			
Fuel	Stores	Interest	Repairs	Fuel	Stores	Interest	Repairs	Fuel	Stores	Interest	Repairs
69708	173912	...	26650	90846	199234	...	30902	Not available			
Went into Liquidation ...				...	...	...	...	...	...	...	...
95458	1004033	...	30525	83533	874442	...	57930	84938	825469	...	61060
(.....567580.....)			16456	(.....769724.....)			19103	(.....657139.....)			18203
168877	483596	192014	53716	173775	574950	155351	47492	160829	531053	151700	51768
(.....700884.....)				(.....711004.....)				(.....729982.....)			
135112	318545	221571	N. T.	117344	277204	215213	N. T.	1413225			
(.....189972.....)		102628	59520	(.....295225.....)		102011	78542	303831	(.....123715.....)		63448
(.....652920.....)		...	9722	(.....702758.....)		...	12355	667707	...		7264
82666	352797	43922	23266	334088	113677	19356	17295	30879	50206	18394	21061
(.....2946083.....)				(.....3027949.....)				(.....2810530.....)			
...	...	...	...	257065	763880	...	63879	232442	766124	...	78893
(.....300267.....)			11477	(.....285312.....)			8623	(.....265947.....)			11244
155751	345359	195280	39526	127218	267477	158726	33908	106435	221943	143897	26992
...	...	...	...	...	...	...	...	(.....766221.....)			
68267	98415	33362	33764	78530	95763	45490	42197	78292	90245	51161	23621
108416	293000	172872	28561	118347	321469	154876	37905	120987	261106	158488	33650
...	...	...	...	(.....109284.....)		18761	...	52919	177269	96986	...
...	...	...	...	(.....124773.....)		92987	46661	( ...1102721... )		85668	38730
23063	110923	42519	...	61501	305710	120650	7410	40489	24804	93883	13970
58998	(.....830348.....)		10706	67077	(.....1035508.....)		8044	86462	( ...1158058... )		33517
...	...	...	...	...	...	...	...	Not traceable at all.			
107811	273676	51251	31701	111849	327884	39968	39267	104908	306199	45496	15414
137262	304750	...	67273	145382	306224	...	44373	136532	265592	...	42597
90326	(.....1174470.....)		22294	96313	1101044		25323	97977	(.....1053944.....)		34829
75060	153710	72172	39922	59659	115370	60193	30643	59510	106753	56013	29966
...	...	...	...	...	...	...	...	(.....295797.....)		59850	1462
87455	242731	164085	16980	84560	230397	144335	17421	64245	227400	69263	16955
46422	259770	33277	5348	60220	317050	42475	6786	51820	233510	54014	6392
...	...	...	...	...	...	...	...	2503	6340	3337	...
69015	680562	(.....26075.....)		73729	163589	38272	7799	71348	153507	43515	12944
133143	254603	156750	37510	147357	249702	147708	42664	168316	298140	166853	43061
49608	142997	71121	16060	60935	164755	68774	N. T.	Not available			
95161	183278	102029	23329	72463	144374	97665	11069	63543	147797	100724	8345
47233	221405	55464	26950	78395	199374	67149	26237	74891	189384	10425	92059

This statement is continued on Pages 118-119.

# THE BIHARI MILLS, LTD.

Established in 1931

*Manufacturers of:-*

**COTTON YARNS & FABRICS.**

*Agents:-*

**Messrs. Motilal Harilal & Co., Ltd.**

*Address :-*

Khokhara, Mehmedabad,  
AHMEDABAD.

*Tel. Address:-*

"BIHARI"  
AHMEDABAD.

*Tel. Nos.:-*

Office: 2287  
Residence: 2767

Spindles 15440

Looms 448

*Specialists of:-*

**DHOTIES AND SAREES OF FANCY BORDERS,  
SUSHIS & SHIRTINGS OF FINE PATTERNS,  
MULLS OF FINER COUNTS,  
LONG CLOTH, BED-SHEETS ETC.**

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( Continued from page 113 )

17. HARIVALLABH:—Interest included Dalali, Cotton Duty & Income Tax in 1929. In 1930 income tax item is deleted. In 1931 it is again included. In 1932 & 33 besides, Dalali, Cotton Duty & Income Tax, items of Land Rent, Fees of Directors, Auditors & Boilor Inspector, Printing and contingent are further included.

18. HATHISING:—Interest includes Kharajat, Electric Inspector's fees, wages of grey yarn, Bardan etc. in 1929. There is no reference about interest in the balance sheet of 1930. In 1932 it includes Insurance Premiums, coloured yarn and upcountry Kharajat.

19. HIMABHAI:—Interest in 1930 includes office expenses, Motor Lorry expenses, Railway freight, Vatav, Hundiaman, Dalali, Telegram and Postage.

20. LAXMI WEAVING:—Interest includes Vatav, Aadat and Hundiaman in 1929.

21. MARSDEN:—Interest includes Hundiaman in 1929, 30 and 31.

22. MOTILAL:—Interest includes Insurance Premiums, Dalali, Aadat & Hundiaman for the years 1929 to 33.

23. NAGRI:—Interest includes Insurance Premiums, Workmen Compensation, Land Rent and Santh and Water Tax in 1933.

24. NATIONAL:—Interest includes Insurance Premiums, Workmen Compensation, Land Rent & Santh Water Tax and Kharajat for the years 1929 to 1933.

25. GORDHAN:—Interest includes Repairs, Insurance Premiums, Dalali, Fees of Directors, Auditors & Boilor Inspector, Postage and Land rent etc. in 1929, 30 & 31.

26. NEW COMMERCIAL:—Interest includes Vatav and Dalali in 1931, 32 & 33.

27. NEW RAJPUR:—Interest includes wages & Dalali in 1929 to 33.

28. NEW SWADESHI:—Interest includes Exchange charges in 1929 & 30.

29. PURUSHOTTAM:—Interest includes Aadat, Dalali and Hundiaman in 1929 to 33.

30. ROHIT:—Interest includes Land Rent in 1933.

31. SARANGPUR COTTON:—Interest includes Land Rent in 1932 where as in 1933 it includes Land Assessment & water charges.

32. VIKRAM:—Interest includes Insurance, Hundiaman, Aadat and Dalali in 1930 [though it is shown separately in 1929]. In 1931 it includes Insurance Premiums and Dalali (not Hundiaman and Aadat). In 33 it is shown separately.

33. VIVEKANAND:—Interest includes Aadat, Vatav & Hundiaman in 1929 to 1933.

**The readers should note that these notes are given only when an amount under a particular heading includes other amounts. This note should be borne in mind to understand all the statements and the notes thereunder.**

## Repairs.

Several mills have met their repair charges from the Depreciation Fund, and not shown them in the Profit and Loss (Revenue) statement. In this statement irrespective of the fact whether such repairs are shown in the Profit and Loss Statement or whether they have been written off from the Depreciation Funds, the same are shown in this statement. To understand which of the mills and in which of the years they (mills) have written off such charges from the Depreciation Funds, the readers may refer to page 93 "Repairs from Depreciations." With this general note, the following details may be noted:—

1. JUBILEE:—There is no reference to such expenses in the balance sheets of the years 29 to 32, however the same are mentioned in one collective entry of various expenses in the balance sheet of 1933.

2. JUPITER:—For all the five years, Repairs are included in the amount of expenses of Postage, Rent, Water Tax, Miscellaneous Expenses, Stationery, Printing, Land Revenue, Brokerage & Cartage etc.

3. CALICO:—Just like Jubilee there is no reference to such expenses in 1929.

4. RAMKRISHNA:—For the years 1929 to 1933 the Repairs are included in sums of Stationery, Printing Postage, Telegram Rent, Light, Contingent & Income Tax.

5. ARYODAYA GINNING:—In 1929 Repairs include Miscellaneous expenses, Legal charges, Dalali of cloth and yarn, Cartage, Postage, Hundiaman, Land Rent and Water Charges etc.

6. CHANDRAKANT:—In 1932 Repairs are not traceable whereas in 30 & 31 the same include Insurance Premiums, Boilor & Electric Inspector's Fees, Directors' and Auditors' Fees. Land Rent, Jakat, Telephone, Medicines, Contingent and Miscellaneous Expenses.

7. KALYAN:—The joint amount of Interest and Repairs also includes the sums of Insurance Premium, Land Rent & Santh, Printing and Chanlla.

8. NEW RAJPUR:—Repairs include Land Rent & Mahesul, Water Tax and Insurance Premiums for the years 1929 to 33.

9. NEW SWADESHI:—In 1929 the amount of Repairs is stated as that of Buildings only whereas in 1930 the same is shown to be of both Buildings & Machinery.

10. VIVEKANAND:—For all the five years the Repairs include Light, Contingent, Cartage, Legal charges Medicines and Income Tax etc.

( Statement No. 26 continued from Page 114-115 )

Names of Mills	1929				1930			
	Fuel	Stores	Interest	Repairs	Fuel	Stores	Interest	Repairs
Fine knitting	[.....Not available.....]							
Girdhardas H.	...	...	...	...	...	...	...	...
Gujarat Cotton	75119	287772	86102	54190	73373	263697	96170	52464
Gujarat Ginning	[.....Not Available.....]				[.....877080.....]		263764	76877
Gujarat Spinning	[..... Not Available.....]				70887	1139852	78744	47278
Harivallabh	[ .....313816..... ]		42166	87394	[.....218445.....]		32464	17863
Hathising	31810	83658	146121	3608	25206	193732	N. T.	1134
Himabhai	38384	269016	...	10815	30621	263046	49571	7923
Jehangir	64340	389919	37646	17108	72035	348072	37236	23396
Kalyan	...	...	...	...	...	...	...	..
Lal	...	...	...	...	10750	4089	...	...
Laxmi Wvg.	15266	28940	18345	2635	16192	26002	23836	977
Maneklal	[..... Not Available. ....]							
Maneckchock	107757	224270	66226	28739	99581	161089	67647	30455
Marsden	108000	356183	96400	27944	107079	329386	107079	29489
Monogram	233714	174873	...	...	211155	[.....644445.....]		31144
Motilal	103830	317742	85862	30118	63063	267288	99733	26444
Nagri	[.....Not Available.....]				39736	60687	31087	3872
National	62390	177386	26728	11826	63613	167641	28226	13670
Gordhan	[.....625752.....]		[.....171631.....]		517223	[.....173813.....]		
Nutan	...	...	...	...	...	...	...	...
New Commercial	...	...	...	...	...	...	...	...
New Maneckchock	79899	312385	38530	74939	80300	293025	24536	2647
New National	...	...	...	...	...	...	...	...
New Rajpur	[.....45198.....]		144418	3565	[.....39410.....]		169763	2587
New Swadeshi	75548	221526	94091	7533	70418	184859	105115	15644
Patell	[.....161772.....]			6139	[.....189236.....]			7463
Purushottam	63973	794701	181999	35391	53211	751386	183376	26312
Raipur	105984	341672	...	29305	99318	288186	...	36871
Rajnagar	129318	382777	61450	51626	140316	395407	97188	70884
Rohit	...	...	...	...	...	...	...	...
Rustom	41719	227067	99302	5935	53897	206100	94169	N.T.
Sarangpur Cotton	224925	856155	...	36813	244872	1231781	...	38892
Saraspur	88825	[.....976670.....]		23292	102963	[.....1105607.....]		37142
Shorrook	81596	404368	...	42711	81580	375086	...	50043
Shrinagar	[.....361649.....]		101803	12910	[.....352353.....]		106976	23819
Silver Cotton	192408	662645	...	17717	187061	612034	...	15007
Vijay	...	...	...	...	...	...	...	...
Vikram	8577	17946	9786	N.T.	71877	187733	146585	N.T.
Vivekanand	22560	55495	32737	20302	18630	32367	30266	16738

1931				1932				1933			
Fuel	Stores	Interest	Repairs	Fuel	Stores	Interest	Repairs	Fuel	Stores	Interest	Repairs
.....]				[.....137044.....]	7114	2144	[.....91122.....] N.T. 3349				
47090	65922	16392	8999	75828	93480	2093	10113	78228	81165	671	37701
67276	134841	95890	41007	72395	126393	85280	42688	82536	126758	93978	27418
[.....817565.....]	235674	67994	[.....864706.....]	328563	103458	[.....671987.....]	337035	64784			
77916	191091	49071	43081	85731	205808	50974	24392	81707	201410	54096	14551
[.....245710.....]	34957	29683	[.....647850.....]	38183	26531	[.....635707.....]	45515	18028			
[.....Not available.....]				26806	200039	24497	1806	7408	78191	23014	1295
32491	242455	...	4303	43155	270533	...	2893	36174	263620	...	6185
84010	299996	20750	24433	89719	332410	15801	16140	87468	354563	27369	18495
...	...	...	...	[.....61108.....]	...	...	[.....347186.....]	[.....84182.....]			
[.....Nothing traceable.....]				23384	95324	344894	202980	38230			
15159	24416	14075	977	19328	34965	18149	2233	17390	30983	21519	1663
.....]				670030	367148	...	25429	652401	379474	...	45343
90862	140780	44879	33178	91150	132676	34310	24570	95732	110483	51490	26843
141645	172907	93842	46304	138058	[...1220042...]	64139	140206	[.....1090101.....]	49082		
144161	[.....666581.....]	48625	171214	[.....606550.....]	46544	157952	[.....576776.....]	48623			
54242	262633	87424	24886	59615	275557	80731	16061	65693	299238	83930	12601
23029	36359	32542	2520	52163	145824	67841	4306	51835	200809	88916	4464
65697	177334	18474	12156	56103	151298	18292	12283	59888	180872	18438	11005
[.....598613.....]	[.....160781.....]	[.....Went into Liquidation in 1933.....]				... Nothing is traceable					
...	...	...	...	...	...	...	...	...			
136782	1073365	114296	16054	137383	1174558	102171	23866	131091	1049888	90799	16637
63543	311931	15037	40504	73728	315812	15987	48331	72949	327349	53329	10335
...	...	...	...	6544	[.....60385.....]	...	39604	[.....380115.....]	...		
[.....118163.....]	326698	10797	[... ..153667.....]	388307	7652	[.....153705.....]	372744	11315			
( ... .. )	Not Available				...						
[.....434560.....]	12417	[.....405012.....]	9511	[.....419695.....]	7398						
83845	774764	104073	34544	73681	181184	80576	33388	41894	308899	44800	9845
103395	235756	...	45605	121601	944630	...	43882	[.....1009693.....]	30885		
137075	3763551	62479	87492	153611	372735	69985	35393	150513	289023	65633	28290
...	...	...	...	...	...	...	...	118005	338369	53741	1413
70524	239826	87576	9464	119105	362842	87574	12571	81602	252245	72126	13663
219026	1249387	...	36231	274218	1476499	1452	52246	246114	1514435	11083	51847
1076	...	1160464	32192	117293	[... 1141095 ...]	27563	120760	1068980	18959		
83768	353900	...	33018	77345	382716	...	31838	81735	375095	12589	
(.....427556.....)	105320	17561	[.....979928.....]	96762	24432	[.....901859.....]	75775	24830			
165222	674098	...	15799	148587	699980	...	20867	126865	541174	...	11338
...	...	...	N. T.	511491	241785	...	N. T.	593847	293108	...	6237
83520	214212	164556	N. T.	(.....441675.....)	169360	N. T.	...	346686	151642	N. T.	
24172	42342	19806	16382	56375	73474	53452	26064	56611	74021	51553	42539

# NAGRI MILLS CO., LTD.

Established in 1925

*Manufacturers of:-*

**COTTON YARNS & FABRICS.**



*Agents:-*

**Messrs. Popatlal Chimanlal & Co.**

*Represented by:-*

**Sheth Chimanlal Harilal Nagri.**

**&**

**Sheth Rasiklal Chimanlal Nagri.**

*Address :-*

Gomatipur,  
AHMEDABAD.

*Tel. Address:-*

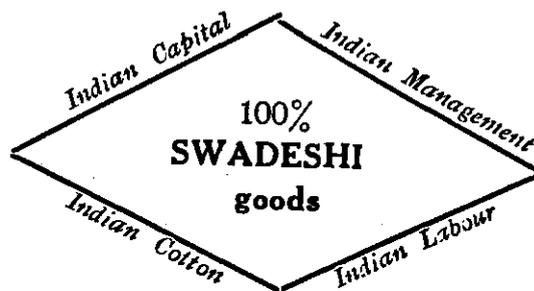
"NAGRI"  
AHMEDABAD.

*Tel. Nos.:-*

Office: 2454  
Residence: 2032

**PERFECT**

**CHEAP**



**DURABLE**

**ATTRACTIVE**

*Specialists of:-*

**DHOTIES AND SAREES OF DESIGNED BORDERS,  
SHIRTINGS & SUSHIS OF FAST MATCHING COLOURS,  
LONG-CLOTH, BED-SHEETS & TAKAS.**

**BEST QUALITY MAINTAINED.**

*HANCE*

Goods are Popularly Sold in all Markets of India.

# THE AHMEDABAD SARANGPUR MILLS CO., LTD.

*Manufacturers of:-*

**COTTON YARNS & FABRICS.**

*Agents:-*

**Messrs. Himatlal Motilal & Co.**

*Represented by:-*

**SHETH HIMATLAL MOTILAL.**

*Address :-*  
Out side Raipur Gate,  
AHMEDABAD.

*Tel. Address:-*  
"MORPARI"  
AHMEDABAD.

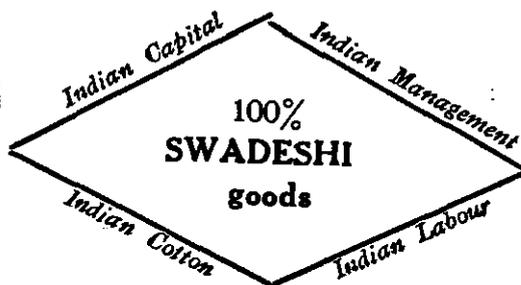
*Tel. Nos.:-*  
Office: 2038  
Residence: 2039

Spindles 29712

Looms 576

**ATTRACTIVE**

**PERFECT**



**DURABLE**

**FANCY**

**CHEAP**

*Specialists of:-*

**DHOTIES, SHUSHIS, SHIRTINGS, LONG-CLOTH,  
BED-SHEETS, HEAVY SIZED TAKAS ETC.**

**BEST QUALITY MAINTAINED.**

*HENCE*

Popularly Sold in all Parts of India.

## STATEMENT NO. 27.

Statement showing the Amounts of Commission Earned, Given up and Actually Received by the Agents:—

Names Mills	1929			1930			1931			1932			1933		
	Agents' Commission			Agents' Commission			Agents' Commission			Agents' Commission			Agents' Commission		
	Earned	Received	Given up	Earned	Received	Given up	Earned	Received	Given up	Earned	Received	Given up	Earned	Received	Given up
Advance	50000	50000	...	...	...	...	50000	40914	9085	50000	26974	23025	...	...	...
Astoria	(..... Not available..... )			30741	23141	7600	(..... Went into Liquidation..... )								
Ahmed Cotton	158797	158797	...	145167	145167	...	75225	75225	...	68220	68220	...	53518	...	53518
Waste Cotton	59087	59087	...	53603	...	53603	56446	56446	...	66873	...	66873	56811	...	56811
Ahmed Ginning	127143	127143	...	...Not shown...	Full.	Full.	113986	88986	25000	107038	35679	71358	...Not Shown...	Full	Full
Industrial	61044	61044	...	55100	55100	...	52262	52262	...	49615	49615	...	45440	Nil	Full
Jubilee	99249	99248	...	78378	49119	29259	60764	18991	41772	59728	59728	...	56267	26267	30000
Jupiter	65463	43642	21821	72375	72375	...	78890	78890	...	86423	82423	4000	79342	35894	43447
Kanarhind	54761	54761	...	49024	49024	...	50182	50182	...	50880	50880	...	...Not shown...	full	full
Laxmi Cotton	138310	138310	...	69179	69179	...	82666	82666	...	43781	43781	...	25043	...	25043
Calico	309479	309479	...	229453	229453	...	233843	233843	...	237011	237011	...	188383	188383	...
New Cotton	83962	83962	...	...	...	...	...	...	...	61970	61970	...	56707	1407	55300
New Standard	58936	...	58936	26955	...	26955	50634	356	50278	46222	...	46222	42287	...	42667
New Textile	128895	128895	...	123002	123002	...	123436	123436	...	108892	108892	...	82405	82405	...
Ahmed. Sarangpur	...	...	...	35596	23730	11865	...	...	...	...	...	...	51432	...	51432
Rajkrishna	59449	56949	2500	70542	47028	23514	64873	54873	10000	65176	57176	8000	62987	40478	22500
Ahmed. Spinning	64377	64377	...	55061	...	55061	58057	38705	19352	60906	...	60906	49586	...	49586
Aji	...	...	...	...	...	...	...	...	...	5033	...	5033	57942	38628	19314
Ambica	...	...	...	...	...	...	...	...	...	146021	146021	...	125960	125960	...
Andal	...	...	...	...	...	...	9621	...	9621	55835	45835	10000	39997	...	39997
Arava	14995	...	14995	72481	36481	36000	75892	75892	...	80674	80674	...	87224	87224	...
Arwad	...	...	...	...	...	...	...	...	...	...	...	...	102216	102216	...
Aravaya Ginning	66347	14231	52115	72431	8287	64143	81620	31620	50000	73580	33580	40000	60987	9658	51329

Arvodaya Spg.	62984	62984	...	66911	66911	...	69108	69108	...	62565	62565	...	60283	60283	...
Asoka	137777	137777	...	126322	126332	...	127250	127250	...	112465	112465	...	99389	99389	...
Bechar Das	48925	32617	16308	47795	15931	31863	52325	14	52311	46599	29566	17033	41873	27915	13957
Bihar	...	...	...	...	...	...	...	...	...	...	...	...	24758	...	24758
Bhalabir	...	...	...	...	...	...	164085	157085	7000	144335	144335	...	57059	38039	19019
Bharat Laxmi	80304	80304	...	60694	53694	7000	34175	22783	11391	52165	26397	25770	33562	22374	11187
Bharat Suryodaya	...	...	...	...	...	...	...	...	...	...	...	...	( .....Not Shown..... )		
Bharatkhanda Cotton	76489	76489	...	66321	12714	53607	61598	41065	20532	60811	60811	...	49861	33240	16620
Bharatkhand Textile	89738	89738	...	108036	108036	...	101547	101547	...	100392	100392	...	102483	192483	...
Chandrakant	( .....Not available..... )			34181	19000	15181	49370	49370	...	53997	53997	...	( .....Not Available ..... )		
City	24000	24000	...	24000	...	24000	58681	...	58681	42009	...	42706	41538	...	41538
Commercial	89805	...	...	70661	70661	...	73693	73693	...	71198	71198	...	55715	55715	...
Fine Knitting	...	...	...	...	...	...	...	...	...	39480	39480	...	... Not shown ...		full
Girdhar Das	...	...	...	...	...	...	40068	40068	...	66470	66470	...	57904	57904	...
Gujarat Cotton	61803	23276	38627	55248	...	55248	56658	37772	18886	58250	38833	19416	65642	...	44593
Gujarat Ginning	( .....Not available..... )			77298	40000	37298	92756	32756	60000	70056	23352	46704	78207	...	78207
Gujarat Spinning	( .....Not Available..... )			43465	43465	...	41383	41383	...	52111	52111	...	64286	64286	...
Harivallabh	59686	59686	...	54111	54111	...	48640	48640	...	43899	43899	...	50972	33981	16990
Hathising	...Not shown...		full	...Not Shown...		full	(.....Not Available.....)			21769	...	21769	...Not shown...		full
Himabhai	64189	64189	...	56719	56719	...	52821	52821	...	48065	48065	...	Not shown		13800 Not shown
Jehangir	104403	104403	...	100771	93771	7000	88705	88705	...	77218	71618	5600	74446	49630	24815
Kalyan	...	...	...	...	...	...	...	...	...	4083	...	4083	39943	...	39943
Lal	...	...	...	(.....Not shown.....)			41136	41136	...	83117	83117	...	95428	67765	27662
Laxmi Wvg.	28460	16000	12460	35308	20000	15308	28855	14000	14855	30952	...	30952	20180	...	20180
Maneklal	...	...	...	...	...	...	...	...	...	81727	81727	...	74261	49507	24753
Manekchock	108807	56307	52500	95207	42707	52500	87191	87191	...	83104	83104	...	67008	67008	...
Marsden	78348	73348	...	72269	55009	17200	76693	76693	...	80319	80319	...	111908	77136	34771
Marsden	47008	36682	10320	43361	33041	10320	46015	46015	...	48191	48191	...	41965	...	41965

Names of Mills	1929			1930			1931			1932			1933		
	Agents' Commission			Agents' Commission			Agents' Commission			Agents' Commission			Agents' Commission		
	Earned	Received	Given up	Earned	Received	Given up	Earned	Received	Given up	Earned	Received	Given up	Earned	Received	Given up
Monogram	12663	1064	11599	36449	36449	...	36616	36616	...	38118	38118	...	35668	17834	17834
	37991	...	37991	109348	...	109348	109849	109849	...	114355	114355	...	107006	53503	53503
Motilal H.	62910	62910	...	61843	26229	35614	65275	...	65275	59283	59283	...	...Not shown...		full
Nagri	(... Not Available ...)			64414	51164	13250	34496	22927	11498	40325	26883	13441	55984	37322	18661
National	66469	66469	...	55347	55347	...	49150	49150	...	43844	43844	...	44311	44311	...
Gordhan	36034	6755	29279	20874	...	20874	25283	...	25283	( ..... Liquidation ..... )					
Nutan	...	...	...	...	...	...	...	...	...	( ..... Not Shown ..... )			( ... .. Not Shown ... .. )		
New Commercial	...	...	...	...	...	...	117713	78338	39375	127756	100756	27000	105343	105343	...
New Manekchock	79480	63758	15722	66296	296	66000	61983	56101	5881	72796	66476	6320	72023	...	...
New National	...	...	...	...	...	...	...	...	...	2333	...	2333	29307	...	29307
New Rajpur	30343	23708	6635	36202	20250	15952	49383	45000	4383	58566	49966	8600	59482	49482	10000
New Swadeshi	73142	73142	...	76514	76514	...	( ..... Not Available ..... )								
Patell	...Not shown...	...	full	24522	...	24522	...Not Shown...	...	full	20046	20046	...	38805	20000	18805
Purshottam	20555	20555	...	27065	...	27065	42591	...	42591	34861	...	34861	29539	...	29539
Raipur	137155	137155	...	121467	121467	...	115322	115322	...	110036	110036	...	92796	92796	...
Rajnagar	122869	122169	...	112588	112588	...	129194	129194	...	117563	117563	...	54935	63290	31645
Rohit	...	...	...	...	...	...	...	...	...	...	...	...	32450	...	32450
Rustom	57901	57901	...	51731	...	51731	59871	35371	24500	76444	468	75976	57293	...	57293
Sarangpur Cotton	101384	101384	...	131848	131848	...	139873	139873	...	144798	144798	...	155770	155770	...
Saraspur	98776	98776	...	90142	...	90142	103523	103523	...	94639	94639	...	85882	...	85882
Shorrock	77438	77438	...	73728	73728	...	69882	69882	...	61959	61959	...	49474	49474	...
Harivallabh	86497	81618	4879	86886	72249	14637	88200	48200	40000	89459	75459	14000	82032	41016	41016
Silver Cotton	135622	135622	...	74331	49554	24777	86152	57435	28717	74225	49483	24741	59836	...	59836
Vijay	...	...	...	...	...	...	20149	...	20149	59387	59387	...	65619	65619	...
Vikram	1094	...	1094	70797	40297	30500	99894	64394	35500	140320	140320	...	104823	38400	66423
Vivekanand	61741	41161	20580	58250	38833	19417	42829	42829	...	56113	56113	...	48399	32266	16133

# THE GOPAL MILLS CO., LTD.

Established in 1931

MANUFACTURERS OF:-  
**COTTON YARNS & FABRICS.**

Agents:-

**Messrs. Nanddas Haridas & Co.**

Represented by:-

**SHETH HARIDAS ACHRATLAL.**  
and  
**SHETH NANDDAS HARIDAS.**

*Address :-*  
Mills Broach  
Office: Railwaypura,  
P. O. Box No. 1 Ahmedabad.

*Tel. Address:-*  
" GOPAL "  
BROACH.  
C/o "Vinay" Ahmedabad.

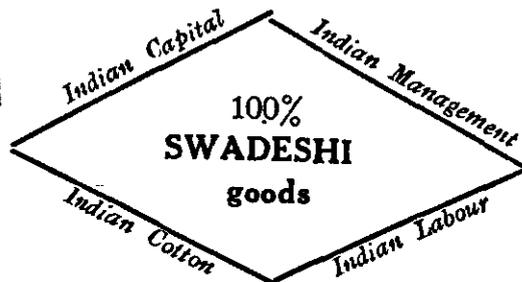
*Tel. Nos.:-*  
Branch: 31  
Office: 2090  
Residence: 2289

Spindles 21000

Looms 600

**ATTRACTIVE**

**PERFECT**



**DURABLE**

**FANCY**

*Specialists of:-*

**DHOTIES, SAREES, SHUSHIS, SHIRTINGS, TWILLS,  
LONG-CLOTH, BED-SHEETS, & MULLS.**

**QUALITY BEING MAINTAINED.**

All Products Are:-

Popularly Sold in all Parts of India.

## STATEMENT NO. 28.

Statement showing the particulars about Dividends distributed to shareholders, the total sums distributed in each year and the sums distributed per each share are shown herein. So also the per centage on paid up value of share per each year is worked out.

Names of Mills	1929			1930			1931			1932			1933		
	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share
Advance	200000	20	20	( .....Not available..... )			200000	20	20	170000	17	17	( .....Not available..... )		
Astodia	( .....Not available..... )			45450	9	9	( .....Not available..... )			Went into Liquidation					
Ahmd. Cotton	137500	275	27.5	112500	225	22.5	112500	225	22.5	10500	201	20.1	50500	101	10.1
Waste Cotton	24000	7—8	6	...	...	...	24000	7—8	6	...	...	...	...	...	...
Ahmd. Gng.	157500	15	15	...	...	...	105000	10	10	63000	6	6	...	...	...
Industrial	58564	121	12.1	48400	100	10	48884	101	10.1	48884	101	10.1	...	...	...
Jubilee	120000	12	12	120000	12	12	120000	12	12	120000	12	12	120000	12	12
Jupiter	41760	Od. 6	4.8	53600	Od. 7—8	6	67680	Od. 9	7.2	77160	Od. 10	8	52400	Od. 6	4.8
		Pr. 8—12	7												
Kaiserihind	137500	275	27.5	100000	200	20	100000	200	20	100000	200	20	50000	100	10
Calico	288000	18	14.4	288000	18	14.4	336000	21	16.8	320000	20	16	320000	20	16
Laxmi Cotton	100000	200	20	100000	200	20	100000	200	20	75000	150	15	...	...	...
New Cotton	200000	375	37.5	( .....Not available..... )			( .....Not available..... )			162500	325	32.5	75000	150	15
New Standard	...	...	...	...	...	...	36000	6	6	36000	6	6	...	...	...
New Textile	90000	45	18	90000	45	18	100000	50	20	100000	50	20	90000	45	18
Ahmd. Sarangpur	( .....Not available..... )			32500	100	10	( .....Not available..... )			( .....Not available..... )			32500	100	10
Ramkrishna	32500	25	10	27300	21	8.4	32500	25	10	32500	25	10	22100	17	6.8
Ahmd. Spg.	45000	4—8	4.5	...	...	...	...	...	...	...	...	...	...	...	...
Ajit	...	...	...	...	...	...	...	...	...	...	...	...	30000	6	6
Ambica	...	...	...	...	...	...	...	...	...	35000	10	10	35000	10	10
Ananta	...	...	...	...	...	...	...	...	...	35000	7	7	...	...	...
Aruna	...	...	...	35000	7	7	40000	8	8	50000	10	10	50000	10	10



Names of Mills	1929			1930			1931			1932			1933		
	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share	Total Sum Distributed Rs.	Amount per Share Rs.	Percentage per Share
Lal	...	...	...	...	...	...	49000	7	7	56000	8	8	42000	6	6
Laxmi Wvg.	8304	2	4	8304	2	4	8304	2	4	8304	2	4	...	...	...
Maneklal	( .....Not available..... )						90450	201	20.1	69750	151	15.1	...	...	...
Manekchock	105525	201	20.1	105000	200	20.	118125	225	22.5	118125	225	22.5	79275	151	15.1
Marsden	163860	12	12	163860	12	12	163860	12	12	136550	10	10	81930	6	6
Monogram	...	...	...	78006	6	6	91007	7	7	91007	7	7	78006	6	6
Motilal H.	129870	13	13	74925	7—8	7.5	74925	7—8	7.5	99900	10	10	...	...	...
Nagri	( ..... Not available ..... )			44100	60	6	44100	60	6	44835	61	6.1	44835	61	6.1
National	132440	301	30.1	132440	301	30.1	132440	301	30.1	110440	251	25.1	66440	151	15.1
Gordhan	( ..... Years of losses ..... )						( .....Went into Liquidation..... )								
Nutan	...	...	...	...	...	...	...	...	...	...	...	...	( .....Worked in 1933..... )		
New Commercial	( .....Not available..... )						42000	80	8	53025	101	10.1	65625	125	12.5
New Manekchock	137025	261	26.1	105525	201	20.1	131775	251	25.1	131775	251	25.1	79275	151	15.1
New National	...	...	...	...	...	...	...	...	...	( .....worked in 1932..... )			36000	5	5
New Rajpur	14500	6	6	16600	6	6	20500	7	7	24800	8	8	24800	8	8
New Swadeshi	...	...	...	...	...	...	( .....Not available..... )								
Patell	...	...	...	...	...	...	...	...	...	11535	7—8	7.5	11535	7—8	7.5
Purshottam	33322	60	6	...	...	...	...	...	...	...	...	...	...	...	...
Raipur	250000	50	50	250000	50	50	250000	50	8.33	250000	50	8.33	200000	40	20
Rajnagar	...	...	...	...	...	...	132000	27—8	22	132000	27—8	22	72000	15	12
Rohit	...	...	...	...	...	...	...	...	...	( .....Worked in 1933..... )			28800	6	6
Rustom	21000	6	6	21000	6	6	24500	7	7	24500	7	7	...	...	...
Sarangpur Cotton	232000	500	50	255200	550	55	278400	600	60	278400	600	60	209264	451	45.1
Saraspur	60000	10	10	...	...	...	48000	8	8	60000	10	10	...	...	...
Shorroch	227500	700	70	227500	700	70	235625	725	72.5	235625	725	72.5	162500	500	50
Shrinagar	48790	10	10	53669	11	11	39032	8	8	39032	8	8	29274	6	6
Silver Cotton	30720	8	3.2	57600	15	6	57600	15	6	57510	15	6	...	...	...
Vijay	...	...	...	...	...	...	( .....Worked in 1931..... )			42000	6	6	42000	6	6
Vikram	( ... Worked in 1929... )			30500	61	6.1	37500	75	7.5	50500	101	10.1	37500	75	7.5
Vivekanand	15970	5	4	22358	7	5.6	31940	10	8	35473	11	8.8	27152	8	6.4

**STATEMENT NO. 29.**  
**A Specimen Of An Ideal Balance Sheet and**  
**REPORT.**

The Mills of Ahmedabad are in the habit of publishing such Balance Sheets which are neither complete nor fully informative. In some cases they are open to some suspicion because of vagueness. The less said the better, for such sorts of balance sheets. Our object being, attainment of Commercial Morality, for the future, we give below the requirements of an ideal and fully informative balance sheet, with the Directors' Report, in form of an actually drawn out balance sheet. For this purpose, the figures and particulars are taken from the published balance sheet of the Ahmedabad Calico Mills, for the year ending December 1934.—

**Directors' Report.**

Dear Sirs,

Your Directors beg to submit the Annual Report for the year ending 31st December 1934, together with the Audited Statements of Accounts.

You will be pleased to note that during the year under report, the block account of the Company has increased from Rs. 1,13,96,064 to Rs. 1,18,94,651 showing thus an increase of Rs. 4,98,587, as compared with the position of the previous year, which increase is due to the following improvements and extentions:—

Rs....Amount spent for extending and improving Building  
 Rs....Amount spent for putting up.....New Spindles.  
 Rs....Amount Spent for putting up.....New Looms.  
 Rs....Amount Spent for purposes other than the above.

(Details to be given).

Rs....Total amount Spent.

Last year the Capital Amount and the Funds of the Company stood at Rs. 1,12,37,891, leaving thus a Capital Debt of Rs. 1,58,173, whereas as per this year's report such amounts are respectively, Rs. 1,16,91,313 and Rs. 2,03,338. This will show that the Capital Debt has increased by Rs. 45,165, WHICH INCREASE IS INSIGNIFICANT LOOKING TO THE LARGE AMOUNT OF Rs. 4,98,587 HAVING BEEN SPENT FOR IMPROVEMENTS AND EXTENTIONS AS SHOWN ABOVE.

The previous year's report showed that there were... Spindles and...Looms installed, as compared with this year's...Spindles and...Looms. Out of these numbers... Spindles and...Looms worked per day, whereas this year ...Spindles & ... Looms have worked per day, average, showing thus that there is an average increase/decrease of working Spindles.....and Looms....., per day.

During the year 1933 the Mill worked for...days and ...nights, whereas during the year under Report it has worked...for days and...nights. It is gratifying to note that during both the years the mill is never affected with

any strike. (If affected the same should be shown by giving the numbers of days and nights).

During the year 1934, your Company purchased... Bales of Cotton at an average price of Rs.....per Candy, whereas during the previous year it had purchased .... Bales at the average price of Rs.....per Candy. During the year 1934, the company consumed Cotton, grey yarn, coloured yarn, silk, artificial silk all amounting to Rs.....whereas during the previous year such amount was of Rs.....showing thus an increase/decrease of Rs.....on the whole. It should be noted that inspite of this increase (or decrease as the case may be) the total quantity of cotton, yarn and etc. consumed has remained unaffected (It may be shown if there be any increase or decrease).

From the total amount of Rs.....of Cotton and yarn etc, consumed, your Company turned out (produced) Cloth and Yarn of Rs.....and sold Cloth of Rs..... in 1934, while such figures of production and sales of cloth and yarn for the previous year were of Rs..... Rs.....and Rs.....respectively, showing thus that the company produced cloth and yarn of Rs.....more (or less) than the previous year.

(Here the reasons for more (or less) production and for more (or less) sales should be briefly stated).

By the aforesaid sales your Company made gross profits, after meeting repairs, of Rs. 8,63,069-1-8 as compared with such profits of Rs. 8,57,698-9-6 of the previous year, showing thus an increase (or decrease) of Rs. 53,070-8-2 for which the following reasons can be assigned:—

(Here give reasons for more or less profits).

Your Directors recommend to appropriate these profits as under, and for your comparison the amounts of such appropriations of the previous years are also given herewith:—

	1934.	1933.
For Building Depreciation	Rs.....	Rs.....
For Machinery Depreciation	Rs.....	Rs.....
For other depreciations	Rs.....	Rs.....
<b>Total</b>	<b>Rs. 4,50,000</b>	<b>Rs. 4,30,000</b>
For Reserve Fund.	Rs.....	Rs.....
For Dividend Equalization Fund	Rs.....	Rs.....
For Machinery Renewal Fund	Rs.....	Rs.....
For Workmen's Welfare Fund	Rs.....	Rs.....
For Doubtful Debts' Fund	Rs.....	Rs.....
For Income Tax Fund	Rs. 1,00,000	Rs. 1,00,000
For Insurance Fund	Rs.....	Rs.....
For Funds other than above	Rs.....	Rs.....
(Give particulars if any)		

**Total amount appropriated Rs. 5,50,000. Rs. 5,30,000**

Continued on Page No. 133

## The Balance Sheet of (the Ahmedabad Manufacturing & Calico

CAPITAL FUNDS AND LIABILITIES.	Rs.	As.	Ps.	Rs.	As.	Ps.
<b>Authorised Capital:—</b>						
16,000 Shares of Rs. 125/-each ... ..	20,00,000	0	0			
<b>Issued and Subscribed Capital:—</b>						
16,000 Shares of Rs. 125/- each ... ..	20,00,000	0	0			
<b>Amount Called up.</b>						
16,000 Shares of Rs. 125/- each ... ..	20,00,000	0	0			
Less Calls in arrears ... ..	775	0	0	19,99,225	0	0
<b>Reserve Fund:—</b>						
Balance of Previous Year brought forward... ..	31,07,173	6	4			
<b>Add Amounts:—</b>						
Appropriated from last year's profits ... ..	.....	11	...			
Transferred from Reserve for Bad & Doubtful Debts... ..	4,814	...	9			
Total...	31,11,988	2	1			
<b>Less:—</b>						
Amount taken for distribution of last year's Dividend... ..	.....	...	...	31,11,988	2	1
<b>Dividend Equalization Fund:—</b>						
Balance of Previous Year Brought Forward... ..	75,000	0	0			
<b>Add Amount:—</b>						
Appropriated from last year's Profits ... ..	.....	...	...			
<b>Less Amount:—</b>						
Taken for distribution of last year's Dividend ... ..	.....	...	...	75,000	0	0
<b>Insurance Fund:—</b>						
Balance of previous year Brought Forward:—	38,896	8	7			
<b>Add Amount:—</b>						
Appropriated from last year's Profits ... ..	.....	...	...			
(other addition) ... ..	7,381	0	10			
Total...	46,277	9	5			
<b>Less Amounts:—</b>						
Utilised for Insurance Premiums ... ..	.....	...	...	46,277	9	5
<b>Depreciation Fund:—</b>						
<b>Building:—</b>						
Balance of Previous Year Brought Forward... ..	.....	...	...			
<b>Add Amount:—</b>						
Appropriated from last year's Profits ... ..	.....	...	...			
<b>Machinery:—</b>						
Balance of Previous Year Brought Forward... ..	.....	...	...			
<b>Add Amount:—</b>						
Appropriated from last year's profits ... ..	.....	...	...			
Received by Sales of old Machinery ... ..	.....	...	...			
Total...	.....	...	...			
Grand Total...	52,19,936	3	4			
Add amount recommended to be appropriated for Depreciations of Building & Machinery etc. which as a matter of course should be shown in next year's balance sheet as it requires the approval of the general meeting.....	4,50,000	0	0			
Total...	56,69,936	3	4			
<b>Other Properties:—</b>						
Balance of previous year brought forward.....	.....	...	...			
<b>Add amount:—</b>						
Appropriated from last year's profits ... ..	.....	...	...			
Grand Total...	56,69,936	3	4	56,69,936	3	4
<b>Machinery Renewal Fund:—</b>						
Balance of previous Year Brought Forward... ..	5,00,000	0	0			
<b>Add amount Appropriated from last year's profits ... ..</b>	.....	...	...			
<b>Less Amount utilised ... ..</b>	.....	...	...			
Total...	5,00,000	0	0	5,00,000	0	0
<b>Income Tax Fund:—</b>						
Balance of Previous Year Brought Forward ... ..	1,92,996	0	0			
<b>Add amount appropriated from last year' profits ... ..</b>	1,00,000	0	0			
<b>Less Amount paid during 1934 for 1933 ... ..</b>	1,04,109	3	0			
Balance...	1,88,886	13	0			

**Printing Company Limited ), as at 31st December 1934.**

<b>PROPERTY AND ASSETS</b>				Rs.	As-	Ps.	Rs.	Ps.	Ps.
<b>Land.</b>									
Amount of last Year Brought Forward	...	...		.....	...	...			
Amount of new purchases	...	...		.....	...	...			
		Total...		.....	...	...			
Less amount realised by sale or otherwise	...	...		.....	...	...			
		Balance...		.....	...	...			
<b>Buildings for Machinery:-</b>									
Amount of last Year Brought Forward...	...	...		.....	...	...			
Amount of additions and extentions...	...	...		.....	...	...			
		Total...		.....	...	...			
Less amount written off if any	...	...		.....	...	...			
		Balance...		.....	...	...			
<b>Buildings for Offices :-</b>									
Amount of last year brought forward	...	...		.....	...	...			
Add amount for additions etc	...	...		.....	...	...			
		Total...		.....	...	...			
Less amount written off if any	...	...		.....	...	...			
		Balance...		.....	...	...			
<b>Buildings for godowns and stores:-</b>									
Amount of last year brought forward	...	...		.....	...	...			
Add amount for additions etc	...	...		.....	...	...			
		Total...		.....	...	...			
Less amount written off if any	...	...		.....	...	...			
		Balance...		.....	...	...			
<b>Buildings (Quarters) for Officers:-</b>									
Amount of last year brought forward	...	...		.....	...	...			
Add amount for additions etc.	...	...		.....	...	...			
		Total...		.....	...	...			
Less amount written off if any	...	...		.....	...	...			
		Balance...		.....	...	...			
<b>Building for workmen and such others:-</b>									
Amount of last year brought forward	...	...		.....	...	...			
Add amount for additions etc.	...	...		.....	...	...			
		Total...		.....	...	...			
Less amount written off if any	...	...		.....	...	...			
		Balance...		.....	...	...			
<b>Machinery:-</b>									
Spinning, as per last year	Rs.	.....							
"    Additions	Rs.	.....							
	Total Rs.	.....							
Less amount:-									
Realised by sales	Rs.	.....							
Written off	Rs.	.....							
	Total Rs.	.....							
	Rs.	.....							
Total Spg. Machinery	Rs.	.....							
Weaving, as per last year	Rs.	.....							
"    additions	Rs.	.....							
	Total Rs.	.....							

**THE  
MANEKLAL HARILAL  
SPG. & MFG. CO. LTD.**

MANUFACTURERS OF:-  
**COTTON YARNS & FABRICS.**

Agents:-  
**Messrs. Harilal Harivallabhdas & Co.**

Represented by:-  
**SHETH HARIDAS ACHRATLAL**

*Address :-*  
Railway pura Post,  
P.O. Box No. 1 Ahmedabad.

*Tel. Address:-*  
" VINAY "  
Ahmedabad.

*Tel. Nos.:-*  
Office: 2090  
Residence: 2289

Spindles 30000

Looms 750

*Special Products:-*

**DHOTIES AND SAREES OF FANCY BORDERS,  
SHUSHIS & SHIRTINGS OF FAST MATCHING COLOURS,  
TWILLS, LONG-CLOTH, BED-SHEETS, & MULLS.**

ALL PRODUCTS ARE:-  
**ATTRACTIVE - PERFECT - DURABLE  
FANCY YET CHEAPER**

Hence

Sold in all Parts of India.

Continued from Page 129

Leaving thus	Rs. 3,13,069-1-8	Rs. 3,27,698.9-6
a net amount of		
Adding previous		
Year's balance	Rs. 13,598-0-9	Rs. 5,899-7-3

Total sum for distribution Rs, 3,26,667-2-5 Rs. 3,33,598-0-9

Your Directors have paid (if so paid), an Interim Dividend of Rs. 9 per share and recommend to pay a further Dividend of Rs. 11 per share, bringing thus a total sum of Rs. 20 per share, just like previous year, absorbing thus a sum of Rs. 3,20,000 and carrying forward a sum of Rs. 6,667-2-5 to the Profit and Loss Account of the following (1935) year.

During the year under report, your Directors have spent Rs. 100/- for aiding Vanita Vishram, Ahmedabad, and have given cloth of the values of Rs. 29-13-6 Rs. 721-14-0 and Rs. 49-14-0 to the Indian Red Cross Society, Bombay, and Behar & Orissa Relief Committee, Ahmedabad and Gauhati Flood Relief Fund respectively, which amounts have been included in the general expenses, which you are requested to approve.

Your Company is (if it be) a member of the Ahmedabad Mill Owners' Association and has paid a sum of Rs.... as its subscription for 1934 and has paid it a further contribution of Rs...for the purpose of... (given objects) total amount, thus, being of Rs....., which amount like other donations (shown above) is included in the general expenses, which you are requested to approve.

During the year 1933 the Insurance Fund stood at Rs. 38,896-8-7 whereas the year under report shows Rs. 46,277-9-5 which increase is due to...(give reasons)

Similarly the Reserve Fund is shown of Rs. 31,07,073-6-4 in 1933 and Rs. 31,07,173-6-4 in 1934, which increase of Rs. 100 is due to...(give reasons) and to this amount a sum of Rs. 4,814-11-9, shown as Reserve for Bad and Doubtful Debts in 1933 has been added.

Your Directors invite your attention to the Auditors' Certificate (if obtained) showing that they [Auditors] counted the stocks of cloth, yarn and cotton and have been pleased to certify that the stocks and the expressions whereby they have been signified are quite true, consistent and justified.

Your Directors beg to bring to your notice that your Company's buildings are insured for Rs.....and Machinery thereof insured for Rs.....and that the total insurance for cotton and other properties all aggregate to Rs.....for which an annual premium of Rs..... (deducting rebate or refund generally at...%) have been paid and accounted for. (If there is any accident by fire or otherwise during the year under report, the same should be stated here, giving particulars viz. the amount of property originally valued at, insured for, damages claimed and allowed by the Company etc.)

If there be any accident to any of the workmen and if any compensation is allowed to him or if any compensation or damages have been paid to any employee or contractor or other person having any sort of dealings with the Company, during the year, same should be stated.

If any work is undertaken or controlled by the Company for the welfare to the employees the same may be mentioned.

After these details have been given, the report should speak about the interests of the Agents and or Directors in any of the Companies or Firms that have any business dealings with the Company, as required by S.91 of the Indian Companies Act. Then it should be stated for how many times the Director's Board met during the year and for how many times it worked by circular. Thereafter the matters about retirement, appointment or reappointment of Directors and Auditors should be referred to in the report.

The Report should be signed by the Agents, Chairman and Directors, as is done by the Calico Mills, and not merely signed by the Chairman of the Board of Directors.

After giving all these details, the statements of balance sheet and of the profit and Loss Account should be given, which too should be signed by Agents, Chairman, Directors, Manager, Secretary, Accountant and certified by the Auditors as required by Law, and such signatures and certificate should also bear dates.

If any Director does not sign the report, Balance sheet and/or Profit & Loss Statement and wishes to make a special note he should have the privilege to do so.



*For all kinds of-*

MILL STORES, BELTINGS, LEATHER GOODS, MACHINERY.

Cross Lane,  
Railway pura,  
AHMEDABAD.

WRITE or SEE

**RATILAL & Co.**

Continued from Page No. 130

	Rs.	As.	Ps.	Rs.	As.	Ps.
Add amount to be appropriated from this 1934 profits (which ought to be shown in next year's balance sheet) ... ..	1,00,000	0	0	2,83,886	13	0
<b>Workmen's welfare Fund:-</b>						
Balance of the previous year brought forward	.....	...	...			
Add amount appropriated from last year's profits.	.....	...	...			
Total...	.....	...	...			
Less amount utilised. ... ..	.....	...	...			
Balance...	.....	...	...			
<b>Sukhadi Fund.</b>						
Balance of the previous year brought forward.	.....	...	...			
Add amount received during 1934 ... ..	.....	...	...			
Total...	.....	...	...			
Less amount paid to employees during 1934... ..	.....	...	...			
Balance...	.....	...	...			
<b>Shubh Marg Fund.</b>						
Balance of the previous year brought forward. ...	...	...	...			
amount appropriated from 1933 profits ... ..	...	...	...			
Total...	...	...	...			
Less amount donated during 1934 ... ..	...	...	...			
Balance...	...	...	...			
(Other funds if any to be shown similarly)						
<b>TOTAL PAID UP CAPITAL AND FUNDS...</b> ... ..	...	...	...	<b>1,16,91,313</b>	<b>11</b>	<b>10</b>
<b>Unclaimed Dividends</b> ... ..				33,086	15	2
<b>DEBTS:-</b>						
<b>A. Secured Debts:-</b>						
(Show particulars)... ..	...	...	...			
<b>B. Unsecured Debts of Depositors:-</b>						
Ex Officio Director (Agent) Rs.... ..						
Agents' Family ... .. Rs.... ..						
Agents' Firm ... .. Rs.... ..						
Aadatis' bearing Interest... Rs.... ..						
General Public ... .. Rs.... ..						
Total Rs. 25,84,911-15-3.	25,84,911	15	3			
<b>C. Other liabilities without interest:-</b>						
For Goods Purchased ... .. Rs. 174186-12-11						
For Expenses ... .. Rs. 361221-7-1						
Sundries ... .. Rs. 61566-7-0						
Total Rs. 596974-11-0	5,96,974	11	0			
<b>Total of Debts A, B &amp; C.</b> ... ..				31,81,886	10	3
<b>Profit and loss Account:-</b>						
Gross Profits of 1933 ... .. Rs. 857698-9-6						
Less Amount-						
430000-0-0 Depreciations.						
100000-0-0 Income Tax Fund.				530000-0-0		
				327698-9-6		
Brought forward of 1932.				5899-7-3		
Total...333598-0-9						
Less Dividend of 1933 ... .. 320000-0-0						
Balance 13598-0-9	13,598	0	9			
Net Profits as per Profit & Loss A/c. of 1934 313069-1-8						
Less Interim Dividend Paid ... .. 144000-0-0						
Balance Rs. 169069-1-8	1,69,069	1	8			
Total...				1,82,667	2	5
<b>Final Total</b> ... ..				<b>1,50,88,954</b>	<b>7</b>	<b>8</b>



## Profit and loss Account of ( the Ahmedabad Manufacturing and Calico

Dr.								
Cotton Purchased:—		...	...	...				
Add stock of previous year	...	...	...					
				Total...	...	...	...	
Less stock of this year	...	...	...					
<b>COTTON CONSUMED...</b>	...	...	...					
Yarn purchased	...	...	...					
Add stock ending 31-12-33	...	...	...					
				Total	...	...	...	
Less Stock ending 31-12-34	...	...	...					
<b>YARN CONSUMED...</b>	...	...	...					
Silk Artificial Silk Purchased	...	...	...					
Add Stock ending 31-12-33	...	...	...					
				Total...	...	...	...	
Less Stock ending 31-12-34	...	...	...					
<b>SILK AND ARTIFICIAL SILK CONSUMED...</b>	...	...	...					
Coloured Yarn purchased (if not purchased yarn coloured)	...	...	...					
Add stock ending 31-12-33	...	...	...					
				Total...	...	...	...	
Less stock ending 31-12-34	...	...	...					
<b>COLOURED YARN CONSUMED:—</b>								
<b>COTTON, YARN, SILK, ARTIFICIAL, SILK &amp; COLOURED YARN CONSUMED</b> [ Calico shows as "to Cotton and Yarn").	...	...	...				25,39,934	10 11
Coal and/or fuel consumed (not purchased) or electricity consumed	...	...	...					
Stores consumed (purchased)	...	...	...					
Wages of workmen:—								
Day Shifts	...	...	...	Rs.....				
Night Shifts	...	...	...	Rs.....				
				Total.....	...	...	...	
Wages of watchmen, Peons and others:—								
Day Shifts	...	...	...	Rs.....				
Night Shifts	...	...	...	Rs.....				
				Total.....	...	...	...	
Officers' Salaries:								
For days	...	...	...	Rs.....				
For nights	...	...	...	Rs.....				
				Total.....	...	...	...	
<b>TOTAL FOR COAL, STORES, WAGES AND SALARIES.</b>								
Interest	...	...	...	...				
Aadat, Vatav, Hundiaman & Exchange	...	...	...	...				
<b>INTEREST AND AADAT...</b>	...	...	...					
Dalali:—								
For Cotton buying	...	...	...	Rs.....				
For yarn selling	...	...	...	Rs.....				
For Cloth Selling	...	...	...	Rs.....				
For sundries	...	...	...	Rs.....				

Printing Company Limited), as at 31st December 1934.

Cr.

Cloth Sold ... ..	...	...	...	...	...	...	...	...	...
Add stock ending 31-12-33	...	...	...	...	...	...	...	...	...
				Total...	...	...	...	...	...
Less Stock ending 31-12-34	...	...	...	...	...	...	...	...	...
<b>CLOTH PRODUCED.</b>	...	...	...	...	...	...	...	...	...
Yarn Sold ... ..	...	...	...	...	...	...	...	...	...
Add stock ending 31-12-33	...	...	...	...	...	...	...	...	...
				Total...	...	...	...	...	...
Less stock ending 31-12-34	...	...	...	...	...	...	...	...	...
<b>YARN PRODUCED.</b>	...	...	...	...	...	...	...	...	...
Thread Balls sold ... ..	...	...	...	...	...	...	...	...	...
Add Stock ending 31-12-33	...	...	...	...	...	...	...	...	...
				Total...	...	...	...	...	...
Less stock ending 31-12-34	...	...	...	...	...	...	...	...	...
<b>THREAD BALLS PRODUCED.</b>	...	...	...	...	...	...	...	...	...
Calico gives these items as, "By Cloth and Yarn etc"							62,42,692	10	4
Cotton and Yarn Wastes sold	...	...	...	...	...	...	...	...	...
Add stock ending 31-12-33	...	...	...	...	...	...	...	...	...
				Total...	...	...	...	...	...
Less stock ending 31-12-34	...	...	...	...	...	...	...	...	...
<b>COTTON AND YARN WASTE PRODUCED...</b>	...	...	...	...	...	...	...	...	...
Calico shows such wastes as By	...	...	...	...	...	...	1,64,831	2	2
<b>Other Incomes:-</b>									
Share Transfer Fees	...	...	...	...	967	8	0		
Sale of Deeds	...	...	...	...	...	...	...		
Interest on Securities and/or Deposits	...	...	...	...	...	...	...		
Rents of Buildings and Chawls	...	...	...	...	...	...	...		
Miscellaneous	...	...	...	...	...	...	...		
				Total...	967	8	0		
<b>GRAND TOTAL...</b>					64,08,491	4	6		

Sheth Mangaldas Girdhardas Parekh

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*Agents wanted on  
Liberal terms.*

**JIVANLAL DASTUR & CO.,**  
*Secretaries and Managers,*  
**Industrial and Prudential Assurance Co., Ltd.**

## STATEMENT No. 30

Statement showing the growth of the Textile (cotton) Mills of Japan since 1903. The particulars of this and next statement are taken from "Cotton Statistics of Japan", published by the Japan Cotton Spinner's Association, Osaka, and the same may be compared with the particulars of previous statements Nos. 9 to 13 and 14 to 17.

Year	Number of Mills	Paid up Capital yens.	Reserves. yens	Spindles		Spindles' operatives			Looms		Looms operatives.		
				Installed	Average working per day.	Males	Females	Total	Installed	Average working per day	Males	Females	Total
1903	...	34029216	5123892	1381306	1247966	14295	59336	73631	5043	4963	657	4253	4910
1904	...	33486730	6888594	1345585	1249086	11451	50220	61671	5085	4891	662	4776	5438
1905	...	35563700	9531622	1426594	1329404	12812	58634	71443	8140	6420	989	6847	7886
1906	...	38433350	15386948	1472253	1404714	14496	61278	75474	9601	8491	1248	7937	9195
1907	118	57731125	20883730	1540452	1458020	15242	64377	79619	9462	9225	1525	8727	10252
1908	125	58397385	22189614	1695879	1367631	15049	59154	74203	11146	9496	1484	8483	9967
1909	134	64501000	23784470	1954892	1569080	16844	66664	83508	13813	11585	1871	11496	13367
1910	136	67516013	24658967	2099764	1741168	18266	75614	93880	17702	14911	2486	13604	16090
1911	139	64347164	24788872	2170796	1784064	17623	74868	92496	20431	17884	2656	17133	19789
1912	147	72366495	26536314	2176748	1984191	18421	80779	99200	21898	20208	2795	18006	20801
1913	152	86444059	33803199	2414544	2167926	19707	88038	107745	24223	23299	3298	21956	25254
1914	157	85820424	36639349	2657174	2369800	22163	92251	114414	25443	24911	3569	22459	26028
1915	161	85011677	38663064	2807514	2463376	22674	92500	115174	30068	27687	3547	22930	26477
1916	161	101741818	48952381	2875634	2757299	23845	97279	121124	31295	30110	3737	23245	26982
1917	170	115623020	70037275	3060478	2850637	25518	97648	123166	36181	31920	4333	24434	28767
1918	177	133494595	92426047	3227678	2936495	26790	95069	121859	40391	36395	5532	29713	35245
1919	190	165758695	139073867	3488262	3179568	30935	101399	132334	44401	41469	7635	37040	41675
1920	198	276535896	165697053	3813580	3191753	33966	109782	143748	50583	44635	8005	39048	47053
1921	217	295648358	182040774	4161126	3192353	34904	105704	140608	54994	44109	7078	32182	39260
1922	235	317148075	202774376	4517612	3967265	41009	132442	173451	60765	51033	7857	38102	45959
1923	228	323787485	211298943	4197966	4049855	38159	121811	159970	61421	52472	7962	40549	48511
1924	232	349820568	212871930	4870232	4115692	36015	117307	153322	64225	56351	8179	43056	52235
1925	230	351804817	221777742	5185632	4669753	39221	134383	173604	68160	62976	8703	47023	55726
1926	233	360195247	229326484	5410752	5002932	40735	141787	182522	71719	65699	9216	48177	57393
1927	233	351809272	237575011	5766584	4831430	38762	131384	170146	71794	66733	8648	41879	50527
1928	245	379517127	248809876	6286642	4843591	36355	117697	154052	76727	70606	8259	35446	43705
1929	247	389515222	259035621	6648874	5784069	35223	124449	159672	73773	68640	8484	34208	42692
1930	251	387896487	251902941	7045029	5897894	30202	108981	139183	75657	65169	7396	27956	35352
1931	252	380555292	240686976	7375978	5904343	23661	98008	121669	74138	64392	5812	23024	28836
1932	257	387874627	245705888	7848494	6307884	21154	105615	126805	76591	68028	5379	25015	30394
1933	260	394098752	254492333	8525222	6737621	19295	110128	129423	83687	73966	5296	29013	34309



Names of Mills.	Face value of Shares	5-1-29	21-12-29	20-12-30	18-12-31	17-12-32	23-12-33	22-12-34	27-3-35
Girdhardas	125	...	...	...	...	173	215	226	225
Gujarat Cotton	125	90	70	53	37	70	54	54	48
Gujarat Ginning	1000	3100	3100	2750	2350	1925	1200	1075	910
Gujarat Spg.	1000	3450	3400	3200	2625	2525	1900	2000	1750
Harivallabh	1000	1400	1235	1375	1225	1500	1160	975	850
Hathising	250	60	45	35	35	...	15	10	10
Himabhai	125	350	400	400	325	340	360	335	370
Jehangir	125	685	635	590	550	510	382	320	305
Kalyan	100	...	...	...	87	...	87	72	71
Lal	100	...	...	...	81	83	95	100	87
Laxmi Wvg.	50	...	...	...	...	...	21	20	17
Maneklal	1000	3350	3050	2800	2425	2500	1825	1650	1415
Manekchock	1000	2600	1925	1650	1800	2375	2000	1850	1800
Marsden	100	185	171	151	141	143	110	91	69
Monogram	100	122	118	88	107	102	88	91	77
Motilal	100	211	176	155	121	140	114	92	81
Nagri	1000	1120	1080	1135	1110	1140	1050	1040	970
National	1000	3475	3260	3200	3100	3050	1900	1650	1525
Gordhan	100	20	20	8	8	5	...	...	...
Navbharat	1000	...	...	...	...	...	800	700	700
Nutan	100	...	...	...	...	92	107	118	115
New Commercial	1000	...	...	...	1285	1810	2210	2125	1900
New Manekchock	1000	3300	3000	2400	2125	2325	1800	1700	1710
New National	100	...	...	...	100	...	76	70	60
New Rajpur	100	...	...	...	...	85	95	107	105
New Swadeshi	100	...	...	...	...	...	55	20	18
Patell	100	...	...	...	...	...	55	75	70
Puruschottam	...	600	460	405	235	175	55	...	...
Raipur	200	850	975	925	1125	1310	740	645	570
Rajnagar	125	410	395	390	270	331	325	321	292
Rohit	100	...	...	...	...	90	115	113	101
Rustom	100	85	85	90	85	98	91	72	67
Sarangpur Cotton	1000	7400	8500	7500	7600	7700	7900	7600	7300
Saraspur	100	235	172	162	137	147	152	195	176
Shorrocks	1000	7700	7400	7700	7200	7300	8400	4500	4000
								Prf. 1040	Prf. 1015
Shreenagar	100	126	122	122	117	110	107	81	86
Silver Cotton	250	237	250	222	210	207	183	161	130
Vijay	100	...	...	...	78	117	128	130	119
Vikram	1000	...	...	...	1200	1760	1700	1325	1100
Vivekanand	125	65	80	56	77	111	113	105	96

### Notes on Statement No. 26.

This statement gives the particulars of expenses of Fuel, Stores, Interest and Repairs. It speaks for itself and needs no explanatory notes. However, it should be said that when the balance sheet is silent over the details of such expenses or has mixed up some of these items, the same can be very well understood from the expression used "Not Available" and from the fact that such mixed up amounts are shown within brackets linked up by dots. The readers are requested to take note of this for understanding the statement.

Besides these items of expenses, to know the other items of expenses, the readers may refer to Statement No. 21, for Wages, to Statement No. 27, for Commission and to Statement No. 33, for Total Expenses.

To compare these expenses, with Cotton and Yarn consumed, and Cloth & Yarn sold etc. and the Profit making capacity of the mills the readers may refer to Statement No. 22 and 33 respectively.

### Notes on Statement No. 27.

This statement is divided into three parts viz. (1) the amount of commission earned by the Agents, (2) the amount actually received by them and (3) the amount given up by them. At times the commission amount is mixed up with some other items of expenses and for showing such mixing up the notes are given here under. In some cases, the commission is given up at the time of the general meetings for the purposes of declaring of dividends or for meeting the depreciations or losses, and the particulars of such amounts are worked out from the subsequent year's balance sheets. In view of such working up of amounts, the commission amounts, of the year 1933 may not be most upto-date, for the same can be worked out, only, if the balance sheets of 1934 are published.

Notes on Statement No. 33 will clearly show the names of the mills that have given up commissions, showing the amounts and the years. The readers may refer to the same.

### Notes.

1. **ADVANCE** :—Agents have been charging 10% commission on profits, the minimum standard being Rs. 50,000. It appears that from the minimum amount too, the agents have given up some portion.

2. **Ahmd. Cotton** :—In 1929 and 1930 the commission amounts include Fuel costs. In 1931 and 32 the same include Insurance Premiums.

3. **Laxmi Cotton** :—In 1929 Commission amount includes Fuel costs. In 1930 also the same. But in that year the Directors' report shows the amount of Commission and Repairs collectively and the Revenue account shows the amount of Repairs separately and hence the commission amount is worked out by deducting the repairs from the amount (collective amount) given in the Report. In 1931 same as 1929, but the same cannot be worked out as in 1930. In 1932 the balance sheet gives the collective amount of commission and stores but the Report gives commission amount separately. In 1933 separate amount is shown.

4. **New Cotton** :—For the years 1929, 32 and 33 the commission amounts include Insurance Premiums. In 1933 the amount is shown separately but the one third proposed to be given up is shown of Rs. 17,945 15-4 in the balance sheet, whereas the report shows Rs. 37,354-12-0 as the (two thirds) commission taken which is more by Rs. 1462-13-4, which may be due to the charging of interest on the commission.

5. **New Standard** :—In 1933 one third commission is shown to be of Rs. 15,878-1-0 and the two thirds as Rs. 33,756-2-0. But the further two thirds given up, as shown in the Report, speak of Rs. 33,400, which means that the interest on the commission amount, amounting to Rs. 356-2-0 might not have been proposed to be given up.

6. **Bhalakia** :—In 1931 and 32 commission amounts include interest.

7. **City** :—Commission given up in 1932 includes interest thereon.

8. **Gujarat Cotton** :—In 1933, same as 1932 of City.

**Sarangpur Cotton** :—For all the five years the commission amounts include Insurance Premiums.

10. **Silver Cotton** :—In 1929 to 1933 commission amounts include amounts of Coloured Yarn and Insurance Premiums. But the Reports of 1930 to 1933 show the commission amounts separately.

### Notes on Statement No. 28.

This statement speaks of the Dividends. Like the previous statement it is divided into three parts, viz. (1) total sum distributed, (2) amount paid per share and (3) the per centage of the dividend per share. The readers may compare the amount of total distribution with the amounts of (1) Commission earned and (2) commission actually received, and they will find that in some cases the agents draw a lion's share.

It may further be noted that in some cases, in general meetings the dividends are declared and/or increased, and for doing the same some amounts are drawn from the Dividend Reserve Fund, Reserve Fund or Depreciation Fund. In some cases, some amounts are indirectly drawn from the Depreciation fund or Income Tax Fund, by way of repairs from the same or by way of paying the Income Tax, and all these details are given in the notes under Statement No. 33. Care is taken to give these figures correctly by looking to the subsequent year's Balance sheet. But then as the balance sheets of 1934 are not published, it cannot be said that the dividend amounts shown for the year 1933 are absolutely reliable figures.

### Notes on Statement No. 32.

The Share Bazar is an indicator or a thermometer showing thereby the position of the mills. Indeed it is true that at times the prices of the shares rise and fall by some flukes. At times the speculators corner the shares or spread some good or bad reports and thus increase or decrease the prices. At times the agents, to keep up their reputation, get the shares purchased

## STATEMENT No. 33.

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:

Names of Mills.	Year	Total Expenses.				Gross Profits.			
		Without Paying Commission Interest & Income Tax.	After Paying:—			Without Paying Commission Interest & Income Tax.	After Paying:—		
			Commission	Commission & Interest	Commission Interest & Income Tax		Commission	Commission & Interest	Commission Interest & Income Tax.
Advance	29	922593	972593	972593	972593	228889	178889	178889	178889
	31	903740	953740	953740	953740	261193	211193	211193	211193
	32	1082014	1132014	1132014	1132014	131895	81895	81895	81895
Astodia	30	542338	573080	573080	578859	52431	21690	21690	15911
Ahmd. Cotton	29	...	...	...	1368263	...	...	...	197988
	30	...	...	...	1210895	...	...	...	121963
	31	...	...	...	1216544	...	...	...	119260
	32	...	...	...	1095187	...	...	...	71517
	33	...	...	...	1035638	*21881	*75400	*75400	*75400
Waste Cotton	29	...	...	...	676075	...	...	...	47485
	30	...	...	...	721877	...	...	...	*68584
	31	...	...	...	752387	...	...	...	40602
	32	...	...	...	968309	...	...	...	*50236
	33	...	...	...	846691	...	...	...	*84964
Ahmd. Ginning	29	2293671	2420814	2602655	2612655	635039	507895	326054	316054
	30	2223206	2223206	2418484	2432213	*52110	*52110	*247388	*261117
	31	2056745	2170722	2362737	2362737	535003	421017	229002	79002
	32	2158656	2265694	2421046	2421046	380822	273784	118432	118432
	33	2078400	...	2230101	2230101	9081	...	*142618	*142618
Industrial	29	773677	834722	834722	836615	165457	104413	104413	102593
	30	722516	777616	777616	786689	112190	57090	57090	48018
	31	774982	827245	827245	828306	153562	101299	101299	100238
	32	784084	833699	833699	843798	149833	100218	100218	90119
	33	801234	846674	846674	856076	*8745	*54185	*54185	*63587
Jubilee	29	...	...	...	1662523	...	...	...	375626
	30	...	...	...	1638396	...	...	...	165999
	31	...	...	...	1653283	...	...	...	101521
	32	...	...	...	1551510	...	...	...	200490
	33	...	...	...	1469493	...	...	...	201242
Jupiter	29	618029	683493	739586	739586	233542	170078	113985	113985
	30	678670	751045	819129	819129	273317	200942	132058	132058
	31	878113	957004	1059632	1059632	372556	293665	191037	191037
	32	1109293	1195717	1297728	1297728	405237	318814	216802	216802
	33	1029842	1109184	1232900	1259038	222331	142989	19273	*6863
Kaiserihind	29	682367	737128	737128	752629	299307	244546	244246	229045
	30	694892	743916	743916	774849	223443	174418	174418	143468
	31	688048	738231	738231	756446	200591	150408	150408	132193
	32	740697	791578	791578	811788	240567	189686	189686	169476
	33	714553	714553	714553	740613	61931	61931	61931	35871
Laxmi Cotton	29	...	...	...	716623	...	...	...	327604
	30	...	...	...	672119	...	...	...	88634

Continued on Page 150.

\* indicates that these figures are of losses.

## STATEMENT N.º 33

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:—

Depreciation.	Net Profits After Deducting			Net Profits by Adding			Dividend Distributed
	and Dividend Reserves	and Reserves	and All other Funds	Commission Given up	and Brought from other Funds.	and Earned from other Sources.	
68889	68889	68889	47740	47740	82740	187748	200000
98193	98193	98193	45522	54607	54607	200746	"
*18104	*18104	*18104	*26679	*3654	84345	169259	170000
15911	15911	15911	15911	23511	44550	45500	45450
119484	119484	119484	119484	119484	119484	136525	137500
59640	59640	59640	59640	59640	94925	113600	112500
50117	50117	50117	50117	50117	90142	110435	"
1796	1796	1796	1796	1796	81726	100288	100500
*75400	*75400	*75400	*75400	*57560	3499	30193	50500
47485	47485	47485	4619	4619	24379	24379	24000
*68584	*68584	*68584	*68584	*14980	*340	*340	...
7602	7602	7602	7602	7602	24059	24059	24000
*50236	*50236	*50236	*66736	137	137	137	...
*84964	*84964	*84964	*84964	*28152	*9948	*9948	...
161712	161712	161712	161712	161712	161712	163162	157500
*261117	*261117	*261117	*261117	*261117	*7328	*6082	...
79002	79002	79002	79002	104002	104002	105218	105000
*9567	*9567	*9567	*9567	61791	61791	64036	63000
*142618	*142618	*142618	*142618	*142618	*3894	*1254	...
48593	48593	48593	48593	48593	58593	58593	58564
48018	48018	48018	48018	48018	48018	48018	48400
49238	49238	49238	49238	49238	49238	49238	48884
49119	49119	49119	49119	49119	49119	49119	"
*63587	*63587	*63587	*63587	*25087	*630	*630	...
124494	124494	124494	124494	124494	124494	124494	120000
85999	85999	85999	85999	115259	115259	115259	"
76521	76521	76521	76521	118294	118294	118294	"
120490	120490	120490	120490	120490	120490	120490	"
91242	91242	91242	91242	121242	121242	121242	"
48985	48985	48985	19985	41806	41806	43127	41760
57851	57858	57858	55858	55858	55858	57066	53600
74783	74783	74783	64783	64783	64783	67681	67680
76802	76802	76802	76802	80802	80802	83161	77160
*6863	*6863	*6863	*6863	86583	86583	89681	52400
161426	146426	129426	129426	129426	129426	137457	137500
98205	98205	98205	98205	98205	98205	100770	100000
91810	91810	91810	91810	91810	91810	99604	"
96440	96440	96440	96440	96440	98940	99658	"
35871	35871	35871	35871	35871	41371	50018	50000
249208	249208	149209	79209	79209	79209	103263	100000
7784	7784	7784	7784	7784	72784	95923	"

Continued on Page 151

\* indicates that these figures are of losses

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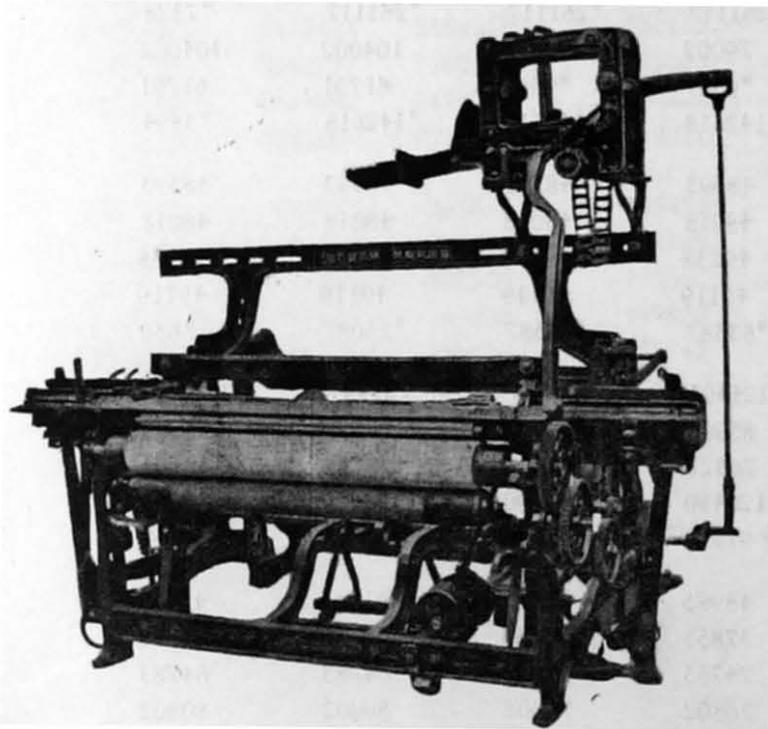
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[ Continued from Page 145 ]

directly or even indirectly through some brokers or others and thus increase the prices. When the agents think of buying over the shares, at times, any how, they allow the prices to fall down and then buy over the shares at the fallen prices. The agents, directors and other persons concerned in the management of the mills or involved in preparing the balance sheets, knowing the state of affairs and the position about the dividend either buy or sell the shares and thus play with the prices. In spite of all these flukes and tricks it can fairly be said that the prices prevailing in the share bazaar do certainly indicate the position of the mills. Just to show this position, the prices prevailing from the beginning of the year 1929 upto 27th March 1935 have been given in this statement.

An error seems to have crept in, in this statement, and the face value of Jehangir Vakil Mill's share is quoted at Rs. 125/- which ought to be Rs. 250/.

The Asoka Mill has reduced its capital in the year 1932 and since then price is quoted of two (reduced) shares.

The Shorrock Mill has issued four preference shares of Rs. 1000/- each and hence the prices of the preference shares are quoted separately, in this statement also, per each such share.

The Aryodaya Ginning Mill reduced its capital making its original share of Rs. 100/ one of Rs. 20/- Then a further share capital of Rs. 4,00,000, divided into 4000 shares of Rs. 100/- each (sold at premium) was raised and hence the prices quoted should be understood of five (reduced) shares or of one new capital share.

The Raipur Mill gave four preference shares of Rs. 100/ each to its shareholders in 1933 for raising up the capital of the Arvind Mill and for utilising the surplus funds of the Raipur Mill. Hence the price of 1933 when compared with that of 1932 shows a marked fall but Rs. 400/ of the four preference shares should be added to the price of the year 1933 and the prices thereafter to have the true test of such comparison.

### PRELIMINARY NOTES.

#### Statement No. 33.

Statement No. 33 gives the total amount of expenses and the amounts of Gross and Net Profits. Statement No. 21 gives particulars of wages. Statement No. 26 gives particulars of Fuel, Stores, Interest and Repairs. Statement No. 27 gives particulars of Commissions. And this statement (No. 33) gives the total amounts of expenses.

To understand the present statement, some preliminary notes are necessary. For, in the first instance to show less expenses and/or more profits some mills in all the years under review or in some of these years have debited the charges of repairs to the Depreciation Fund Account. In some cases the Income Tax amounts are debited to the Income Tax Account. In our opinion, to arrive at a true basis of expenses these amounts of Repairs and Income Tax should be debited and shown to

the general expenses. Hence, whenever the expression 'total expenses' is used it means and includes expenses inclusive of the amounts of repairs and Income Tax.

With this understanding of the head line, the first column thereunder will give the amounts of such total expenses less the amounts of Commission, Interest and Income Tax. The second column shows the amount of the first column plus the amount of commission. The third column shows the amount of the first column plus the amounts of Commission and Interest. And the fourth column shows the amount of the first column plus the amounts of Commission, Interest and Income Tax. It is thus that the cost of production should be worked out. Without doing this, it may be harmful to a mill if its cost of production is criticised on a comparison with that of any other mill, without any regard to the capital debt or surplus fund i. e. the burden of interest amount. Hence such particulars and figures are necessary to arrive at true cost of production of each mill.

Similarly for arriving at a correct test of profits making capacity of the mills, whenever the charges of repairs are written off from the Depreciation Fund and whenever the amount of Income Tax paid is written off from the Income Tax Fund, the same are deducted from the amounts of Gross Profits. So also the income, if any, derived from any other source, except the productive source of the mill, should be and is deducted from the aforesaid amounts of gross profits.

After the amounts of gross profits are worked out as aforesaid, the first column, under the said heading shows such amounts plus the amounts of Commission, Interest and Income Tax. The Second, third and fourth columns, under the said head show amounts of the first column less the amounts of (1) Commission, (2) Commission and Interest and (3) Commission, Interest and Income Tax respectively. It may be noted that the amounts of commission given up are added to the amounts of total expenses and that the same method is adopted i. e. the full commission amounts are taken into account for showing the gross profits of the Mills under this Statement.

After the first two heads of Total Expenses and Gross Profits are so shown, the third head shows the Net Profits after deducting (1) Depreciations, (2) Depreciations and Dividend Reserves (3) Depreciations, Dividend Reserves and Reserves and (4) Depreciations, Dividend Reserve, Reserves, and All Other Funds. In the fourth column hereof the funds of Machinery Renewal, Income Tax Fund, Workmen Welfare Fund, Workmen Chawl Fund, Bad and Doubtful Debt Reserve Fund and all such other funds are deducted (taken into account).

Then comes the fourth head under this statement of Net profits by adding certain amounts. Firstly, full commission amounts being taken into account, under second head of Gross Profits, the amounts of commission given up are added and the first column under this statement shows the amount after making such addition. As stated above for the purposes of showing

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# SOLID FOUNDATIONS

The Foundations of the Indian Mercantile Insurance Co., Ltd., have been well and truly laid, thanks to the judicious investment policy of the Company directed by men of wide experience, great foresight, financial knowledge and business acumen with Late Sir Munmohandas Ramji, Kt., as the **Chairman** for over 25 years. The following figures measure the consistent advance in the Company's progress.

Year	Income Rs.	Reserves Rs.	Dividends Paid
1908	71,821	35,000	5%
1911	61,369	1,23,000	7½%
1921	91,378	3,11,000	7½%
1932	1,36,414	7,48,000	15%

Total Funds Exceed Rs. 12,00,000

#### FIRE DEPARTMENT:

Insurance against Fire, Con-sequential Loss, Riot and Civil Commotion and Earthquake accepted at Tariff Rates.

#### LIFE DEPARTMENT:

Up-to-date, Scientific and Liberal Policy contracts designed to meet individual requirements at competitive rates of premium.

#### Full Particulars from:

**P. E. DHALLA Esq.**  
Secretary.

**G. L. DESAI, B. A.,**  
Life Manager.

#### Ahmedabad Chief Agents:

**NARENDRA & SONS.**  
667, Gandhi Road.

**SANGHVI & CO.**  
Railwaypura Post.

## THE INDIAN MERCANTILE INSURANCE CO., LTD

SIR PHIROZSHAH MEHTA ROAD, BOMBAY.

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:

Continued from Page 146.

Names of Mills.	Year	Total Expenses.				Gross Profits.			
		Without Paying Commission Interest & Income Tax.	After Paying:—			Without Paying Commission Interest & Income Tax.	After Paying:—		
			Commission	Commission & Interest	Commission Interest & Income Tax		Commission	Commission & Interest	Commission Interest & Income Tax.
Laxmi	31	...	...	...	574822	...	...	...	32647
Cotton	32	467853*	511635	511635	517548	118435	74653	74653	68740
	33	353381	378425	396819	398776	*15057	*40101	*58495	*60452
Calico	29	2792655	3102135	3102135	3102135	1185274	875894	895894	895894
	30	2721529	2950982	2950982	2950982	1092834	863381	863381	863381
	31	2946083	3179927	3179927	3179927	1325050	1091206	1091206	1091206
	22	3027949	3264961	3264961	3264961	1328351	1091339	1091339	1091339
	33	2810530	2998914	2998914	2998914	1046082	857698	857698	857698
New Cotton	29	...	...	...	1261237	...	...	...	222347
	32	...	...	...	1195674	...	105492	105492	105492
	33	1099206	1155914	1155914	1155914	*75255	*131962	*131962	*131962
New Standard	29	824738	883675	962817	862817	90189	31253	*47888	*47888
	30	388694	415650	415650	415650	*19736	*46692	*46692	*46692
	31	669136	719770	719770	719770	58968	8334	8334	8334
	32	647329	693552	693552	693552	50744	4521	4521	4521
	33	596646	638933	638933	638933	*1920	*44207	*44207	*44207
New Textile	29	1428184	1557080	1557080	1557080	471260	342364	342364	342364
	30	1750527	1873530	1873530	1873530	325819	202817	202817	202817
	31	1989547	2121983	2121983	2121983	401454	269017	269017	269017
	32	1470360	1579253	1579253	1579253	354845	245952	245952	245952
	33	1249437	1331842	1331842	1358835	209415	127009	127009	100016
Ahmd-Sarangpur	30	766300	801896	801896	829798	98151	62554	62554	34652
	33	821676	873108	873108	873108	69438	18006	18006	18006
Ramkrishna	29	355137	414586	438241	438241	134755	75306	51651	51651
	30	365618	436160	458590	458590	108617	38074	15645	15645
	31	626162	691035	724397	724397	161158	96285	62923	62923
	32	695404	760580	806071	806071	182435	117258	71768	71768
	33	713115	776093	827254	827254	135726	72748	21586	21586
Ahmd. Spinning	29	1124352	1188729	1339383	1339383	370709	306332	155679	155679
	30	1115658	1170719	1333547	1335547	26042	*29018	*191847	*191847
	31	1152598	1210655	1383528	1383528	244628	186571	13698	13698
	32	1231785	1274691	1429568	1429568	248339	187433	32557	32557
	33	1140458	1180045	1338534	1338534	*71530	*121117	*279606	*279606
Ajit.	32	132050	137054	137054	137054	17544	12540	12540	12540
	33	634155	692098	789085	789085	232977	175034	78047	78047
Ambica	32	894705	1040727	1133715	1168183	556346	410324	317336	282868
	33	926723	1052683	1138352	1195674	576359	450399	364730	307408
Ananta	31	191995	201617	201617	201617	648	*8973	*8973	*8973
	32	609588	665424	665424	665424	109153	53317	53317	53317
	33	274655	314653	408536	408536	53975	13978	*79904	*79904

Continued on Page 154.

\* indicates that these figures are of losses.

## STATEMENT N.o 33 (Cantd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:—

Continued from Page 147

Depreciation.	Net Profits After Deducting			Net Profits by Adding			Dividend Distributed
	and Dividend Reserves	and Reserves	and All other Funds	Commission Given up	and Brought from other Funds.	and Earned from other Sources.	
*48647	*48647	*48647	*48647	*48647	25925	49478	50000
41740	41740	41740	41740	41740	59035	75100	75000
*60452	*60452	*60452	*60452	*35409	14347	4953	...
500894	500894	500894	294227	294227	294227	298329	288000
463381	463381	463381	253381	272723	272723	276944	..
681206	681206	681206	333206	333206	333206	337650	336000
671339	596339	596339	316339	316339	316339	320435	320000
427698	427698	427698	327698	327698	327698	327698	..
134847	134847	134847	134847	134847	134847	186271	187500
12442	12442	12442	12442	12442	113821	162551	162500
*131962	*131962	*131962	*131962	*114019	*35123	36008	75000
*85439	*85439	*85439	*85439	*26503	*4596	*462	...
*46692	*46692	*46692	*46692	*19736	*2002	...	...
8334	8334	8334	*17015	33262	33262	36093	36000
*14478	*14478	*14478	*14478	32219	32219	36531	..
*44207	*44207	*44207	*44207	*1540	*1540	2439	...
216510	216510	116510	81510	81510	81510	91999	90000
75288	75288	75288	42921	42921	76760	90083	..
139605	139605	114605	84605	84605	84605	99875	100000
109970	109970	109970	84970	84970	84970	99886	..
5016	5016	5016	5016	5016	65293	78862	82000
*29847	*29847	*29847	*29847	*17981	14518	14518	32500
*39993	*39993	*39993	*39993	11438	28438	28438	..
30151	30151	30151	30151	32651	32651	32651	32500
3645	3645	3645	3645	27159	27159	27159	27300
22923	22923	22923	22923	32923	32923	32923	32500
24518	24518	24518	24518	32518	32518	32518	..
*3413	*3413	*3413	*3413	19086	19086	19086	19500
45679	45679	45679	45679	45679	45679	45679	45000
*191847	*191847	*191847	*191847	*136785	*679	*679	...
*16301	*16301	*16301	*16301	3051	3051	3051	...
*63957	*63957	*63957	*63957	*3051	*3051	*3051	...
279606	*279606	*279606	*279606	230019	3646	...	...
540	540	540	*3464	1539	1539	1539	...
10047	10047	10047	10047	29362	29362	29362	30000
3868	133868	68868	12868	12868	12868	12868	35000
908	146908	91908	51908	51908	51908	51908	52500
973	*8973	*8973	*8973	648	648	648	...
5317	25317	25317	25317	35317	35317	35317	35000
79904	*79904	*79904	*79904	*39907	*25937	*17600	...

Continued on Page 155

\* indicates that these figures are of losses

(Continued from page 149.)

large profits or to enable distribution of competitive or attractive dividend, the amounts are drawn from the Dividend Fund, Reserve Fund or Depreciation Fund. In some cases the Depreciation fund is utilised by way of repairs, and as such large profits are shown. In some cases Income Tax is paid from the Income Tax Fund, which results in showing the large amount of profits. In some cases some amounts are brought forth from the Bad and Doubtful Debts Fund. All such amounts are added to the amount shown in the first column of this head so as to show the amount under the second column. The amounts—say incomes—derived from other sources are deducted while showing the gross profits of the mills and such deducted amounts are added to show the final amount of net profits, i. e. the amount under column Net Profits by adding (1) amounts of Commission given up, (2) Commission given up and

brought from other funds and (3) Commission given up, brought from other funds and earned from the other sources.

The readers will be pleased to note that when it is impossible to give the required amounts under a particular column for want of particulars in the balance sheets, special notes have been made for the same, as per below.

The last column under this statement shows the amount of dividends distributed. In some cases the amount of distribution is larger than the amount of the previous column—of profits—and some readers may raise a question about this possibility. They may, therefore note that the balance of the previous years enable the mills to do so.

In this statement, whenever a mill has made losses, such amounts are shown by affixing sign \* before the figures.

### SPECIAL NOTES ON STATEMENT NO. 33.

#### Sums Given Up By Agents

##### From Commission

In several years, some of the agents have given up part or whole of their commissions. In such cases the names of the mills are given hereunder and the amounts are shown mentioning the year in brackets therewith, Please see Statement No. 27 at Page 122 to understand these notes properly.

1. ADVANCE:—Rs. 9,085 (31); Rs. 23,025 (32).
2. ASTODIA:—Rs. 7,600 (30).
3. AHMD. COTTON:—Rs. 17,839 (33) and might have given up remaining 2/3 i. e. Rs. 35,679.
4. WASTE COTTON:—Rs. 53603 (30); Rs. 66873 (32); and Rs. 56,815 (33).
5. AHMD. GINNING:—Full but not shown (30); Rs. 25,000 (31); Rs. 71,358 (32) and full but not shown (33)
6. INDUSTRIAL:—Rs. 38,500 (33).
7. JUBILEE:—Rs. 29,259 (30); Rs. 41,772 (31) and Rs. 30,000 (33).
8. JUPITER:—Rs. 21,821 (29); Rs. 4,000 (32) and Rs. 43,447 (33).
9. KAISERIHIND:—Full but not shown how much amount (33).
10. LAXMI COTTON:—Rs. 25,043 (33).
11. CALICO:—Rs. 19,342 (30).
12. NEW COTTON:—Rs. 17,945 (33) might have given up more or even full.
13. NEW STANDARD:—Rs. 58,936 (29); Rs. 26,955 (30); Rs. 50,278 (31); Rs. 46,222 (32) and Rs. 42,287 (33)
14. SARANGPUR:—Rs. 11,865 (30) and Rs. 51,432 (33).
15. AHMD. SPINNING:—Rs. 55,061 (30); Rs. 19,352 (31) Rs. 60,906 (32) and Rs. 49,586 (33).
16. AJIT:—Rs. 5,003 (32) and Rs. 19,314 (33).

17. ANANTA:—Rs. 9,521 (31); Rs. 10,000 (32) and Rs. 39,997 (33)
18. ARUNA:—Rs. 14,995 (29) and Rs. 36,000 (30).
19. ARYODAYA GINNING:—Rs. 52,115 (29); Rs. 64,143 (30); Rs. 50,000 (31). Rs. 40,000 (32) and Rs. 51,329 (33).
20. BECHARDAS:—Rs. 16,308 (29); Rs. 47,795 (30); Rs. 52,311 (31) Rs. 17,033 (32) and Rs. 13,957 (33).
21. BIHARI:—Rs. 24,758 (33).
22. BHALAKIA:—Rs. 7,000 (31) and Rs. 19,019 (33).
23. BHARAT LAXMI COTTON:—Rs. 7000 (30); Rs. 11,391 (31); Rs. 25,770 (32) and Rs. 11,187 (33). Might have given up more or full in 1933.
24. BHARATKHAND COTTON:—Rs. 53,607 (30) Rs. 20,532 (31) and Rs. 16,620 (33) Rs. 33,240 might have further given up to compensate the loss of 1933.
25. CHANDRAKANT:—Rs. 34,181 (30).
26. CITY:—Rs. 24,000 (30); Rs. 58,681 (31); Rs. 42,009 and interest thereon of Rs. 697-9-6 (32); and Rs. 41,538 (33).
27. GUJARAT COTTON:—Rs. 38,627 (29); Rs. 55,248 (30) Rs. 18,886 (31); Rs. 19,416 (32) and Rs. 66,474 (33). In 1933 commission with interest thereon is given up,
28. GUJARAT GINNING:—Rs. 37,298 (30) Rs. 60,000 (31); Rs. 46,704 (32) and Rs. 78,577 (33).
29. HATHISING:—Full amounts during 29,30 & 33 but not shown how much. Full amount of Rs. 21,769 in 1932.
30. HIMABHAI:—Rs. 27,600 (33).
31. JEHANGIR:—Rs. 7,000 (30); Rs. 5,600 (32) and Rs. 24,815 (33), and might have foregone some more or full amount for depreciation purposes, in 1933.
32. KALYAN:—Rs. 4,083 (32) and Rs. 39,543 (33).
33. LAL:—Rs. 27,662 (33).

[ Continued on Page 157 ]

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:

Continued from Page 150

Names of Mills.	Year	Total Expenses.				Gross Profits.			
		Without Paying Commission Interest & Income Tax.	After Paying:—			Without Paying Commission Interest & Income Tax.	After Paying:—		
			Commission	Commission & Interest	Commission Interest & Income Tax		Commission	Commission & Interest	Commission Interest & Income Tax.
Aruna	29	255222	270218	270218	270218	39477	24482	24482	24482
	30	920953	993435	993435	994400	175723	103242	103242	102276
	31	935761	1011654	1011654	1017420	307735	231842	231842	226077
	32	1147038	1227713	1227713	1257226	354541	273867	273867	244353
	33	1330619	1417843	1417843	1444331	320220	232995	232995	206507
Arvind	33	2909725	3011941	3011941	3011941	575461	473245	473245	473245
Aryodaya Ginning	29	952581	1018929	1245103	1245193	283227	216879	*9384	*9384
	30	1049653	1122084	1356450	1356450	49197	*23233	*257599	*257599
	31	1109887	1191507	1242759	1242759	315528	233908	182657	102657
	32	1211965	1285546	1325514	1325514	281344	207763	167795	167795
	33	1087453	1148440	1193936	1193936	117670	56683	11187	11187
Aryodaya Spinning	29	1497011	1559995	1559995	1559995	395326	332342	332342	332342
	30	1522697	1589529	1589529	1589529	229999	163087	163087	163087
	31	1566521	1635629	1635629	1635629	353270	284162	284162	284162
	32	1594060	1656626	1656626	1656626	411871	349305	349305	349305
	33	1354321	1414605	1414605	1414605	149442	89158	89158	89158
Asoka	29	1439789	1577567	1577567	1617047	649682	511905	511905	472425
	30	1438556	1564878	1564878	1640828	520972	394650	394650	318701
	31	1422973	1550224	1550224	1617649	769640	642390	642390	574965
	32	1354725	1467191	1467191	1573387	663693	551228	551228	445032
	33	1308647	1408037	1408037	1586815	390022	290632	290632	211854
Becharadas	29	607607	656533	720458	720458	144126	95200	31463	31463
	30	590716	638512	707679	707679	79421	31625	*37540	*37540
	31	779039	831364	903537	903537	82124	29798	*42373	*42373
	32	587409	634009	694202	694202	131278	84678	24485	24485
	33	577152	619026	675040	675040	130380	88506	32492	32492
Biharī	33	334048	358806	418657	418657	119169	94411	34560	34560
Bhalakia	31	822430	986515	986515	999054	292975	128890	128890	116351
	32	793340	937675	937675	955096	308248	164913	164913	152526
	33	620382	727442	796707	815474	198821	141762	62408	53930
Bharat Laxmi	29	454678	504982	540397	544544	365841	285536	250121	245975
	30	397389	458083	496409	550409	222197	161502	123176	79176
	31	325293	359458	392745	409569	166429	132254	98976	82153
	32	400318	452483	494959	504459	149075	96910	54434	44934
	33	395452	339014	333029	396529	89827	56264	2250	*1249
Bharat Suryodaya	33	26331	26331	26331	26331	*428	*428	*428	*428
Bharat-khand Cotton	29	909782	986272	986272	990906	202784	126294	126294	121661
	30	903705	970027	970027	978277	21556	*44764	*44764	*53014
	31	809471	871069	871069	871736	86314	24716	24716	24049
	32	713697	774508	812781	812781	207994	147183	108910	108910
33	690145	740006	783521	783521	24624	*25236	*68751	*68751	

Continued on Page 158

\* indicates that these figures are of losses.

## STATEMENT N.º 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:—

Continued from Page 151

Depreciation.	Net Profits After Deducting			Net Profits by Adding			Dividend Distributed
	and Dividend Reserves	and Reserves	and All other Funds	Commission Given up	and Brought from other Funds.	and Earned from other Sources.	
*517	*517	*517	*14849	146	146	146	...
*146	*146	*146	*146	35853	35853	35853	35000
128476	128476	48476	46476	46476	46476	46476	40000
95718	95718	45718	43718	43718	43718	43718	50000
54903	54903	54903	52903	52903	52903	52903	..
256510	256510	256510	221510	221510	221510	221510	218000
*9384	*9384	*9384	*9384	42731	42731	45991	30000
257599	257599	257599	257599	*93455	*53918	*50218	...
102657	102657	102657	41480	91480	123181	126869	125000
6795	96795	96795	68446	108446	147713	152158	150000
*3812	*3812	*3812	*3812	47516	62930	72449	75000
226747	226747	226747	185747	185747	250253	277034	271000
55224	55224	55224	55224	55224	185085	207225	211000
172792	172792	172792	141792	141792	209066	232468	335000
240270	240270	240270	189270	189270	233643	266248	250000
51561	51561	51561	51561	51561	123658	142097	157000
234809	234809	*5190	*10190	*10190	*10190	8303	...
115857	115857	115857	105857	105857	105858	132749	142356
289393	289393	164393	159393	159393	159393	178981	166082
199408	199408	199408	144408	144408	144408	165050	..
46854	46854	46854	44854	44854	44854	131484	142356
*29036	*29036	*29036	*29036	*12727	24588	30848	30000
*68540	*68540	*68540	*84472	*36677	*8600	359	...
*83373	*83373	*83373	*83373	*31062	11417	20110	22000
*24014	*24014	24014	*24014	*6981	*23661	30915	30000
*22507	*22507	*22507	*22507	*8549	21417	30477	..
4560	4560	4560	4560	29318	29318	29318	28800
41867	41867	41817	41167	48867	65847	65847	66213
77526	77526	77526	67526	67526	67526	67526	..
11730	11730	11730	11730	30750	57705	57705	56754
159430	159430	59430	57413	57413	57413	57413	50292
29574	29574	29574	27851	34851	43984	43984	..
29138	29318	29318	27652	39054	49812	49812	..
16934	16934	16934	15753	41524	41524	41524	41910
*11249	*11249	*11249	*11249	*62	*62	*62	...
*428	*428	*428	*428	*428	*428	*428	...
41661	41661	41661	41661	41661	68308	68308	67788
*53014	*53014	*53014	*53014	592	32679	32679	35508
*20950	*20950	*20950	*20950	*417	25659	25659	25824
33910	33910	33910	24410	24410	32210	32210	32280
*68751	*68751	*68751	*68751	*52131	*39186	*33366	...

Continued on Page 159

\* indicates that these figures are of losses

# The Lakshmi Vijaya Hosiery Mills

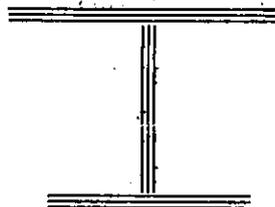
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**Messrs. Mathuradas & Co.**

*Represented by:—*

**SHETH GOVINDDAS MANEKLAL.**

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OF  
WOOL, COTTON and MIXED YARNS,  
IN  
PLAIN, STRIPED and FANCY DESIGNED FABRICS.

( Continued from page 153, )

- 34 LAXMI WEAVING:—Rs. 12,460 (29) Rs. 15,308 (30); Rs. 14,855 (31); Rs. 30,952 (32) and Rs. 20,180 (33).
- 35 MANEKLAL:—Rs. 24,753 (33).
- 36 MANECKCHOCK:—Rs. 52,500(29)and Rs. 52,500(30).
- 37 MARSDEN:—Rs. 27,520 (29) Rs. 27,520 (30) and Rs. 76,136 (33).
- 38 MONOGRAM:—Rs. 49,591 (29) Rs. 71,337 (33).
39. MOTILAL H.:—Rs. 50,314 (30); Rs. 65,275 (31); Rs. 14,761 (32) and full but not stated how much(33).
- 40, NAGRI:—Rs. 13,250 (30); Rs. 11,998 (31); Rs. 13,441 (32); and Rs. 18,651 (33).
41. GORDHAN:—Rs. 29,278 (29); Rs. 20,874 (30) and Rs. 25,283 (31), Rs. 6,755 of 29 taken in that year is credited in 1931.
42. NUTAN:—Full commission without showing actual amount is given up in 1933.
43. NEW COMMERCIAL:—Rs. 39,375 (31) and Rs. 27,000 (32).
44. NEW MANECKCHOCK:—Rs. 15,722 (29); Rs. 66,296 (30); Rs. 5,881 (31) and Rs. 6,320 (32).
45. NEW NATIONAL:—Rs. 2,333 (32) and Rs. 29,307 (33).
46. NEW RAJPUR:—Rs. 15,952 (30), Rs. 4,383 (31), Rs. 8,600 (32) and Rs. 10,000 (33).
47. PATELL:—Full amounts but not stated how much in 1929 & 1931; Rs. 24,522 (30); Rs. 19,315 (32); Rs. 18,805 (33).
48. PURUSHOTTAM:—Rs. 27,065 (30); Rs. 45,591 (31), Rs. 34,861 (32) and 29,539 (33).
49. RAJNAGAR:—Rs. 86,645 (33).
50. ROHIT:—Rs. 32,449 (33).
51. RUSTOM:—Rs. 51,731 (30); Rs. 24,500 (31); Rs. 75,976 (32) and Rs. 57,293 (33).
52. SARASPUR:—Rs. 90,142 (30); Rs. 85,882 (33).
53. SHRINAGAR:—Rs. 4,879 (29); Rs. 14,637 (30); Rs. 40,000 (31) and Rs. 41,016 (33).
54. SILVER COTTON:—Rs. 59,836 (33).
55. VIJAY:—Rs. 20,149 (31).
56. VIKRAM:—Rs. 1,054 (29); Rs. 30,500 (30); Rs. 37,500 (31) and Rs. 66,423 (33).
57. VIVEKANAND:—Rs. 20,580 (29); Rs. 19,417 (30] and Rs. 16,133 (33).

**SUMS GIVEN UP BY AGENTS.****From Interest of their Deposits**

There are some agents that have been good enough to give up a part or whole of the interest due on their Deposits. In such cases the names of the mills are given hereunder mentioning such amounts given up and the years are shown in brackets therewith.

- 1 INDUSTRIAL:—1933 being the last year of management of Late Sheth Kalidas, and the company having incurred losses, which could not be recouped by the

amount of commission given up and the balance of the previous year, pursuance to the wishes of the deceased Sheth Kalidas, his sons the present Agents compensated the Company by paying Rs. 24,457 from the estate of the deceased.

- 2 NEW STANDARD:—Rs. 475 (32) and Rs. 372 (33) being interest on commission amounts.
- 3 AHMD. SPINNING:— Rs. 1,07,743 (33) interest on Agent's Deposits in the mills.
- 4 ARYODAYA GINNING:—Rs. 1,00,000 interest on deposit given up in 1930
- 5 HATHISING:—Rs. 1,03,501 interest on Deposit given up in 1932 and full such amount ( but not shown how much ) given up in 1933.
- 6 GORDHAN:— Rs. 2706 (30) and Rs. 3,368 (31) on their deposits and Rs. 11,560 (31) on their family's deposits all given up in the year 1931.
- 7 PURUSHOTTAM:—Rs. 98,455 (30); Rs. 86,168 (31); Rs. 85,982 (32) and Rs. 1,19,763 (33).

**SUMS TAKEN FROM DIVIDEND FUND.**

In some cases, for disitribution of dividends, some mills have carried forward sums to the profit accounts from Dividend fund, Reserve fund, Depreciation fund and/or other funds. The same are shown hereunder, giving the names of the mills, the amounts and the year in brackets.

- 1 ADVANCE:—Rs. 35,000 (29); Rs. 38,000 (32).
- 2 AHMD. COTTON:—Rs. 12500 (30); Rs. 9,500 (31) Rs. 22,000 (32) and might have taken in 1933 also.
- 3 KAISERIHIND:—Rs. 2,500 (32) and Rs. 5,500 (33).
- 4 LAXMI COTTON:—Rs. 65,000 (30) and Rs. 15,750 (31)
- 5 NEW COTTON:—Rs. 14,326 (32).
- 6 SARANGPUR:—Rs. 32,500 (30) and Rs. 17,000 (33)
- 7 AHMD. SPINNING:—Rs. 14,388 (33).
- 8 ARYODAYA SPINNING:—Rs. 65,500 (30) and Rs. 29,500 (33).
- 9 COMMERCIAL:—Rs. 13,000 (30).
- 10 HARIVALLABH:—Rs. 5,250 (30) and Rs. 1,750(31)
- 11 HIMABHAI:—Rs. 7,000 (32).
- 12 MANEKLAL H:—Rs. 22,500 (32).
- 13 NATIONAL:—Rs. 10,000 (33).
- 14 RAIPUR:—Rs. 1,00,000 (33).
- 15 RAJNAGAR:—Rs. 20,000 (33).

**SUMS TAKEN FROM RESERVE FUND.**

- 1 AHMD. GINNING:—Rs. 1,21,204 (30) and Rs. 1,38,724 (33).
- 2 NEW COTTON:—Rs. 23,173 (32) and might have taken some amount in 1933.
- 3 AHMD. SPINNING:—Rs. 1,36,106 (30) and Rs. 57,285 (33)
- 4 BECHARDAS:—Rs. 1,671 (31).

( Continued on Page 161 )

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:

Continued from Page 154

Names of Mills.	Year	Total Expenses.				Gross Profits.			
		Without Paying Commission Interest & Income Tax.	After Paying:—			Without Paying Commission Interest & Income Tax.	After Paying:—		
			Commission	Commission & Interest	Commission Interest & Income Tax.		Commission	Commission & Interest	Commission Interest & Income Tax.
Bharatkhand Textile	29	1134969	1224708	1224708	1242569	345397	255658	255658	237797
	30	1370231	1478268	1478268	1502841	374755	266718	266718	242144
	31	1371288	1472836	1472836	1508267	346322	244774	244774	209343
	32	1358886	1459279	1459279	1495039	393569	293176	293176	257416
	33	1465518	1568002	1568002	1614098	373421	270936	270138	224841
Chandrakant	30	314862	349053	409843	409843	92144	57963	*2826	*2826
	31	491732	541102	612223	612223	235800	186430	115308	115308
	32	554691	608688	677463	683479	225807	171809	103035	97018
City	29	617364	641364	737339	737339	247310	223310	127336	127336
	30	703808	727808	827330	827330	*62378	*85398	*185899	*185899
	31	838420	897102	999131	999131	*76994	*135876	*237706	*237706
	32	710507	752516	850182	850182	174527	132518	34853	34853
	33	641578	683116	783841	783841	48997	7459	*93265	*93265
Commercial	29	965493	1055299	1112169	1112169	343620	253814	196944	196944
	30	884112	954773	1008852	1008852	306927	236266	182187	182187
	31	939983	1013676	1069141	1069141	420789	347096	291632	291632
	32	943357	1014556	1081705	1081705	373726	302527	235378	235378
	33	905956	961671	972097	1022196	238937	183221	172795	122696
Girdhardas	31	411485	451553	467945	467945	212196	172126	155736	155736
	32	619307	685777	687871	720328	303133	236663	234569	202112
	33	587596	645501	646172	694758	188043	130138	129467	80880
Gujarat Cotton	29	986617	1048420	1134523	1134523	196291	134487	48384	48384
	30	986129	1041377	1137548	1137548	11763	*43484	*139655	*139655
	31	842909	899567	995458	995458	260641	203980	108092	108092
	32	874167	932417	1017698	1017698	237651	179400	94120	94120
	33	897774	963416	1057394	1057394	183019	117376	23398	23398
Gujarat Ginning	30	2620512	2697811	2697811	2697811	9860	*67438	*67438	*67438
	31	2521645	2614402	2614402	2637745	90632	*2214	*2114	*25456
	32	2761962	2832019	2832019	2832019	2832019	*295689	*365746	*365746
	33	2334234	2412441	2412441	2412441	*264932	*343140	*343134	*343140
Gujarat Spinning	30	1336782	1380228	1380228	1417267	314241	270776	270776	233741
	31	1040244	1081627	1120699	1168484	319210	277827	228756	180971
	32	1060627	1112738	1163712	1189693	314128	262017	211043	185062
	33	982057	1046343	1100439	1128447	236466	172180	118083	90175
Hariyallah	29	770005	829691	871857	871857	149497	89810	47644	1056
	30	609350	663462	695927	625927	171115	117003	84538	84538
	31	666010	714650	749607	749607	158364	109724	74766	74766
	32	712515	756414	756414	756414	119936	76037	76037	76037
	33	699250	750223	750223	750223	82225	31252	31252	31252
Hathising	29	355625	355625	355625	355625	*70514	*70514	*70514	*70514
	30	273503	273503	273503	273503	*211936	*211936	*211936	*211936
	32	279322	301091	404592	404592	25642	3873	*99627	*99627
	33	121883	121883	121883	121883	*77166	*77166	*77166	*77166

Continued on Page 162

\* indicates that these figures are of losses.

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:—

Continued from Page 156

Depreciation.	Net Profits After Deducting			Net Profits by Adding			Dividend Distributed
	and Dividend Reserves	and Reserves	and All other Funds	Commission Given up	and Brought from other Funds.	and Earned from other Sources.	
111077	111077	111077	109577	109577	139348	156048	157675
115687	115687	115687	115687	115687	138028	155846	..
101888	101888	101888	101888	101888	139399	156994	..
143942	143942	143942	142942	142942	142942	158905	..
99082	99082	79082	79082	79082	122143	140081	140675
*21826	*21826	*21826	*21826	12534	12534	15575	15360
45308	45308	18308	14242	14242	14242	18321	17920
42018	42018	27018	17018	17018	17018	20363	20480
21336	21336	21336	18544	18544	45315	45315	45885
*185899	*185899	*185899	*185899	*161899	*132834	*132834	...
*237706	*237706	*237706	*247847	*189165	*165242	*158960	...
*15146	*15146	*15146	*17997	24709	24709	24709	...
*93265	*93265	*93265	*93265	*51727	*51727	*51727	...
97396	97396	97396	96396	96396	132225	132225	31775
81509	81509	81509	80509	80509	119382	119382	18125
190270	190270	190270	103315	103315	130265	130265	131775
131971	131971	131971	131971	131971	131971	131971	..
39696	39696	39696	39696	39696	66755	79024	78750
126333	126333	76333	38333	38333	38333	54049	52800
141345	141345	76345	35345	35345	67345	74576	72000
48590	48590	48590	23590	23590	63590	71314	..
2753	2753	2753	2753	41380	41380	41380	42010
*139655	*139655	*139955	*139655	*84406	*31941	*25271	...
50092	50092	50092	54320	43206	43206	43206	42010
31000	31000	31000	30500	49916	54117	54117	54613
*70601	*70601	*70601	*70601	*4127	*4127	*257	...
*139438	*139438	*139438	*139438	*102139	103035	137241	139524
*105456	*105456	*105456	*105456	*45456	112604	139622	..
*365746	*365746	*365746	*365746	*319941	*192473	174611	...
*343140	*343140	*343140	*343140	*264932	*186355	*166261	...
149239	149233	149239	93239	93239	121239	126168	126420
87718	87718	87718	71718	71718	106718	109963	115920
100969	100969	100969	73749	73749	88749	99396	98700
21175	21175	21175	20755	20755	47555	52658	52500
*13943	*13943	*13943	*21443	*21443	65950	65950	65625
37614	37614	37614	35614	35614	58728	58728	58275
25687	25687	25687	23687	23687	55120	55120	55650
28759	28759	28759	26759	26759	53291	53221	53025
2598	2598	2598	2598	19589	37617	37617	37275
*70514	*70514	*70514	*70514	*70514	53108	49350	...
*211936	*211936	*211936	*211936	*211936	*210105	*190889	...
*143588	*143588	*143588	*143588	*18318	*5096	...	...
*77166	*77166	*77166	*77166	*77166	*75248	*70320	...

Continued on Page 163

\*indicates that these figures are of loeses.

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(Continued from page 157.)

- 5 GUJARAT GINNING:—Rs. 1,00,000 (30) and Rs. 65,000 (31).
- 6 JEHANGIR VAKIL:—Rs. 7,000 (30)
- 7 GORDHAN:—Rs. 53,666 of the reserve fund were appropriated in 1929 to write off that year's loss.
- 8 NEW MANECKCHOCK:—Rs. 15,722 (29); Rs. 9,327 (30) and Rs. 5,881 (31).
- 9 SHORROCK:—Rs. 80,000 (33).

### SUMS TAKEN FROM DEPRECIATION FUND.

- 1 ASTODIA:—In 1930 Rs. 21,038 utilised by way of repairs.
- 2 AHMD. COTTON:—Rs. 22,785 (30) Rs. 30,525 (31); Rs. 57,930 (32) and Rs. 61,060 (33), all sums utilised by way of repairs.
- 3 WASTE COTTON:—Rs. 19,760 (29); Rs. 14,640 (30) Rs. 16,456 (31) and Rs. 18,203 (33). All sums utilised by way of repairs.
- 4 LAXMI COTTON:—Rs. 23,266 (31); Rs. 17,295 (32) and Rs. 21,061 (33) spent by way of repairs.
- 5 NEW COTTON:—Rs. 63,879 (32) and Rs. 78,893 (33) spent by way of repairs.
- 6 NEW STANDARD:—Rs. 21,906 (29) as repairs.
- 7 NEW TEXTILE:—Rs. 33,839 (30) and Rs. 33,284 (33) as repairs.
- 8 AHMD. SPINNING:—Rs. 46,954 (33) not used for repairs but taken from the fund to meet the losses.
- 9 ANANTA:—Rs. 13,970 (33) for repairs.
- 10 ARYODAYA GINNING:—Rs. 39,536 (30); Rs. 31,701 (31); Rs. 39,267 (32) and Rs. 15,4142 (33) used as repairs.
- 11 ARYODAYA SPINNING:—Rs. 64,506 (29); Rs. 64,860 (30) Rs. 67,273 (31); Rs. 44,373 (32) and Rs. 42,597 (33) used as repairs.
- 12 BECHARDAS:—By way of repairs spent Rs. 37,315 (29); Rs. 28,076 (30); Rs. 39,922 (31); Rs. 30,643 (32) and Rs. 29,966 (33). Rs. 887 purely for dividend taken in 1931.
- 13 BHALAKIA:—Rs. 16,980 (31) and Rs. 16,955 (33) as repairs.
- 14 BHARAT LAXMI COTTON:—By way of repairs Rs. 9,133 (30) and Rs. 5,348 (31).
- 15 BHARATKHAND COTTON:—Used for repairs Rs. 26,647 (29); Rs. 32,086 (30); Rs. 26,075 (31); Rs. 7,799 (32) and Rs. 12,944 (33).
- 16 BHARATKHAND TEXTILE:—Used for repairs Rs. 29,770 (29); Rs. 22,341 (30); Rs. 37,510 (31) and Rs. 43,061 (33). Rs. 42,664 of repairs of 1932 spent from general funds ( expenses ).
- 17 CITY:—Used for repairs Rs. 26,771 (29); Rs. 29,064 (32) and Rs. 23,923 (33). In other years repairs made from general funds.
- 18 COMMERCIAL:—Used for repairs Rs. 35,829 (29) Rs. 25,872 (30) Rs. 26,950 (31) and Rs. 29,059 (33) Rs. 26,237 of repairs of 1932 not taken from the depreciation fund,
- 19 GUJARAT COTTON:—Rs. 52,464 (30) used for repairs. In rest of the years the repairs are debited to general expenses. In 1932 Rs. 4201 taken from the depreciation fund for incread dividend.
- 20 GUJARAT GINNING:—Rs. 1,05,175 (30); Rs. 93,060 (31); 1,26,567 (32) and Rs. 78,577 (33), used for repairs.
- 21 HARIVALLABH:—Spent for repairs Rs. 87,394 (29) Rs. 17,863 (30); Rs. 29,683 (31); Rs. 26,531 (32) and Rs. 18,028 (33),
- 22 HATHISING:—Rs. 17,405 (29); Rs. 9,831 (30); Rs. 13,222 (32) and Rs. 1918 (33) used as repairs.
- 23 JEHANGIR VAKIL:—Execpt Rs. 16,140 spent from general funds in 1932, Rs. 17,108 (29); Rs. 23,396 (30); Rs. 24,433 (31) and Rs. 18,495 (33) are spent for repairs from the Depreciation Funds.
- 24 MANEKLAL H:—Spent for Repairs Rs. 25,429 (32) and Rs. 45,343 (33).
- 25 MANECKCHOCK:—During the years 1929, 30 & 33 Rs. 28,739 Rs. 30,455 and Rs. 26,843 respectively are spent towards repairs from the Depveciations Funds, whevas during 1931 & 32 Rs. 33,178 and Rs. 24,570 respectively are spent from the general funds.
- 26 MARSDEN:—Rs. 10,000 (31) and Rs. 38,589 (33) are spent for repairs from the repairs Funds and not from the Depreciation funds.
- 27 MONOGRAM:—Repairs Funds created & utilised in the next year Rs. 13000 (30) set apart & spent Rs. 10644 (31). Rs. 28,500 (31) set apart & spent Rs. 30855 (32). Rs. 40,000 (32) set apart and spent Rs. 40,000 (33) to meet repairs of Rs. 48623 (33) additional amount being spent from general funds. Finally Rs. 45,000 are set apart in 1933.
- 28 MOTILAL H:—Spent for repairs Rs. 30,118 (29); Rs. 26,444 (30); Rs. 24,886 (31); Rs. 16,061 (32); and Rs. 12,601 (33).
- 29 NAGRI:—Spent for repairs Rs. 3,872 (30); Rs. 2,520 (31); Rs. 4,306 (32); and Rs. 4,464 (33).
- 30 NATIONAL:—Rs. 12,156 (31); Rs. 12,283 (32); and Rs. 11,005 (33); spent for repairs.
- 31 GORDHAN:—Rs. 74,700 plus Rs. 6,724 losses of 1929 and portion of previous year's loss respectively that remained after writing off from the Reserve fund were written off in 1929 from the Depreciation Fund. In 1930 loss of Rs. 1,50,000 was written off from this fund and yet there remained a loss balance of Rs. 38,688 which along with the loss of 1931 of Rs. 1,62,143 stood at Rs. 2,00,831.
- 32 NEW MANECKCHOCK:—Exept in year 1930 when Rs. 2,647 for repairs were debited to general funds in all other years Rs. 74,939 (29), Rs. 40,504 (31), Rs. 48,331 (32) and Rs. 10,335 (33) are debited to the depreciation fund.
- 33 PURUSHOTTAM:—Rs. 35,391 spent for repairs (29).

(Continued on page 165)

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:

Continued from Page 158

Names of Mills.	Year	Total Expenses.				Gross Profits.			
		Without Paying Commission Interest & Income Tax.	After Paying:—			Without Paying Commission Interest & Income Tax.	After Paying:—		
			Commission	Commission & Interest	Commission Interest & Income Tax		Commission	Commission & Interest	Commission Interest & Income Tax.
Himabhai	29	361903	426093.	426093	445302	180949	116759	116759	97550
	30	305056	361766	411348	426943	192392	135672	86100	70505
	31	296620	349442	349442	370197	146703	93881	93881	73126
	32	335253	383319	383319	400423	126237	78171	78171	61067
	33	324469	365869	365869	379993	88703	47303	47303	33179
Jehangir	29	1164073	1268476	1306122	1324146	449129	344725	307079	289056
	30	1059541	1167313	1204550	1236814	305296	204525	167288	135023
	31	1045560	1134265	1155015	1162367	320347	231642	210892	193540
	32	1062928	1140147	1155948	1182451	295465	218247	202445	175943
	33	1080914	1165360	1192729	1119156	93816	13370	*7999	*34425
Kalyan	32	70722	74805	74805	74805	188	*3894	*3894	*3894
	33	480662	520706	520706	520706	65225	25281	25281	25281
Lal	31	990842	1031978	1031978	1031978	270135	228999	228999	228999
	32	1452187	1535305	1535305	1558689	384257	301139	301139	277755
	33	1284429	1379858	1582838	1618346	462522	377093	174113	138604
Laxmi Wvg.	29	187283	215743	234088	234088	58543	30083	11738	11738
	30	184580	219888	243725	243725	59313	24005	169	169
	31	182382	211237	225312	225312	43535	14680	604	604
	32	227790	258742	276892	276892	26810	*4441	*22291	*22291
	33	200653	220833	242352	242352	*5752	*25932	*47451	*47451
Maneklal	32	1093444	1175172	1175712	1191482	224975	147248	147248	126937
	33	1117390	1191652	1191652	1203035	142031	67770	67770	56386
Maneckchok	29	1050761	1159568	1225794	1236010	261361	152554	86328	76112
	30	959789	1054996	1122643	1133665	250230	155023	87375	76353
	31	992890	1080081	1124960	1124960	326888	239697	134818	134818
	32	1167138	1250242	1284552	1284552	294082	210978	176667	118431
	33	1111734	1178743	1230234	1230234	212096	145087	93596	93596
Marsden	29	1374127	1499484	1595884	1595884	634310	508953	412553	412553
	30	1353688	1469319	1595319	1595310	472935	357304	231145	231145
	31	1514368	1637077	1730920	1730920	522490	399781	305938	279385
	32	1648470	1776981	1821159	1821159	454724	326213	326213	282034
	33	1468881	1580789	1580789	1580789	147006	35097	35097	35097
Monogram	29	811355	862010	862010	862010	133160	82506	82506	82506
	30	1860841	2006639	2006639	2006639	278757	132958	132958	132958
	31	2015933	2162399	2162399	2173043	456924	310458	310458	299813
	32	1950214	2102687	2148030	2148030	486617	334143	334143	288800
	33	1778827	1921502	1921502	1962529	198272	55597	55597	14570
Motilal H.	29	1039110	1102020	1187882	1198689	347852	214942	129079	118273
	30	1052942	1114785	1214519	1236320	164795	102951	3218	*17582
	31	951118	1016393	1103818	1116691	313482	248207	160782	157909
	32	964235	1023518	1104249	1104249	259194	199911	119180	119180
	33	1004222	1004222	1088153	1097181	64767	64767	*19163	*28191

Continued on Page 166

\* indicates that these figures are of losses.

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:—

Continued from Page 159

Net Profits After Deducting				Net Profits by Adding			Dividend Distributed
Depreciation.	and Dividend Reserves	and Reserves	and All other Funds	Commission Given up	and Brought from other Funds.	and Earned from other Sources.	
71279	71279	43279	43279	43279	43279	43279	43080
43083	43083	43083	43083	43083	43083	43083	..
45610	45610	45610	45610	45610	45610	45610	..
33551	33551	33551	33551	33551	40551	40551	..
4834	4834	834	834	28434	28434	28434	28720
183302	183302	133302	115328	115328	132437	137166	140101
85023	85023	85023	85023	92023	122419	126910	126000
86649	86649	86649	86649	86649	111083	115426	114800
92754	92754	92754	92754	98354	98354	102819	103600
*34425	*34425	*34425	*34425	*9610	8884	12757	...
*3894	*3894	*3894	*3894	188	188	188	...
*11218	*11218	*11218	15945	23998	23998	23998	24000
103999	103999	92976	77976	77976	77976	77976	49000
127755	127755	47755	27755	27755	27755	27755	56000
*11395	*11395	*11395	*11395	16267	41267	41267	...
4738	4738	4738	*4040	8419	8419	8419	8304
*6830	*6830	*6830	*6830	8477	8477	8477	..
*6395	*6395	*6395	*6395	8748	8748	8748	..
*22291	*22291	*22291	*22291	8660	8660	8660	..
*47451	*47451	*47451	*47451	27271	27271	27271	...
30413	30413	30413	27413	27413	75343	91322	90550
*42997	*42997	*42997	*42997	*17243	27100	47736	45450
24630	24630	24630	24630	77130	105864	105864	105525
22020	22020	22020	22020	74520	104975	104975	105000
138773	138773	138773	120773	120773	120773	120773	118125
118431	118431	118431	118431	118431	118431	118431	..
36227	36227	36227	36227	36227	63071	63071	65625
277553	277553	277553	127553	155073	155073	163945	163860
151145	151145	151145	131145	158665	158665	164737	..
179385	179385	170385	129385	129385	153221	163173	..
167034	167034	167034	97034	97034	132034	140770	136550
*14902	*14902	*14902	*49902	26834	65424	77883	81930
*17493	*17493	*17493	*43236	6355	6355	9971	...
12958	12958	12958	*40041	69307	69307	74949	78006
99813	99813	99813	31313	31313	81958	86803	91007
103800	103800	103800	18300	18300	89156	93401	..
*35429	*35429	*35429	*80429	*9091	71935	76978	78006
108273	108273	108273	83273	83273	113391	131085	129870
*17582	*17582	*17582	*17582	32731	59176	74708	74925
157909	157909	157909	*30994	34281	59167	77415	..
48180	48180	48180	48180	62941	79002	98349	99900
*28191	*28191	*28191	*28191	*28191	*15590	1553	...

Continued on Page 167

\*indicates that these figures are of loeses.

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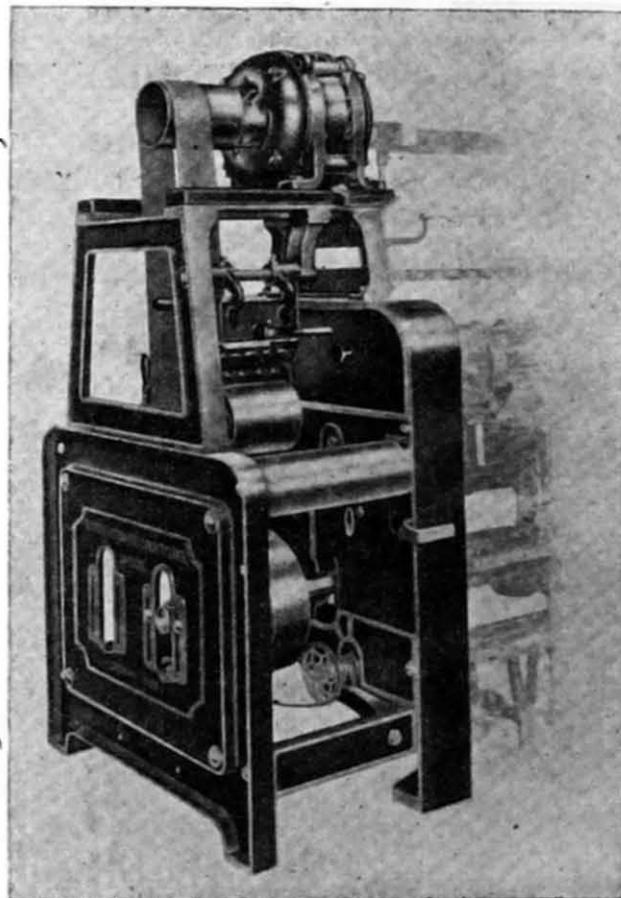
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( Continued from page 161 )

34. RAJNAGAR:—Spent for Repairs Rs. 51,626 (29); Rs. 70,884 (30); Rs. 87,492 (31); Rs. 35,393 (32) and Rs. 28,290 (33).
35. SHRINAGAR:—Rs. 23,819 (30); Rs. 17,561 (31) and Rs. 28,830 (33) spent for repairs.

**For appreciating this part of the notes, notes given at pages 93 and 117 on Repairs may also be read herewith.**

### Sums Taken From Other Funds.

In some cases, for distribution of Dividends, some mills have carried forward sums to the Profit Accounts from funds, other than Dividend, Reserve, and Depreciation Funds. The names of the mills are given hereunder showing the amounts, years and other necessary particulars.

- 1 INDUSTRIAL:—In 1929 Rs. 3,000 from Bad & Doubtful Debts fund and Rs. 7,000 Of Government Bond's, vata are brought to the profit and loss account.
- 2 LAXMI COTTON:—Rs. 35,555-10-6 taken from Income tax fund in the year 1931.
- 3 NEW STANDARD:—Rs. 17,734 loss of 1930 is written off from the Capital Reduction Fund.
- 4 NEW TEXTILE:—Rs. 26,992 Income tax for 1932 shown in the balance sheet of 1933 is paid from the Income tax fund.
- 5 BHALAKIA:—Rs. 10,000 from Income tax fund in 1933.
- 6 BHARAT LAXMI COTTON:—Rs. 5,409 (31) from Income tax fund.
- 7 GIRDHARDAS H:—Rs. 32,000 (31) and Rs. 40,000 (32) appropriated for Income tax fund from the profits of the years 1930 & 1931 respectively have been used up for the said purpose, with additional amounts.
- 8 GUJARAT SPINNING:—From the profits of the years 1929, 30, 31 & 32 Rs. 28,000 Rs. 35,000 Rs. 15,000 and Rs. 26,800 have been respectively appropriated for Income tax fund and the same have been in the next year thereto paid for Income tax, and in addition thereto Rs. 9,034 Rs. 12,785 Rs. 10,980 and Rs. 1,107 have also been paid for the same in the respective years.
- 9 LAL:—Rs. 35,000 taken from Income tax fund raised from profits of 31 & 32 spent in the year 1933.
- 10 MARRDEN:—Rs. 13,835 (31) & Rs. 35,000 (32) from the Income tax fund, shown to have been utilised. Other sums in other years should have been so utilised from the Income tax fund, because provisions are made from profits to strengthen the same fund; and that such fund as a fund is not clearly shown which lead one to conclude that the same might have been used up soon after creation.
- 11 MONOGRAM:—For Income tax Rs. 13,000 were set apart in 1930 wherefrom Rs. 10,644 were paid

in 1931. In 1931 set apart Rs. 28,500 bringing total to Rs. 30,855 which amount was used up in 1932 to pay Income tax of Rs. 45342. In 1932 Rs. 45,000 were set apart wherefrom Rs. 41,027 were paid in 1933 leaving a balance of Rs. 3,973 to which no addition is made from the profits of 1933.

- 12 NEW MANECKCHOCK:—Except in year 1933, when it is proposed to appropriate Rs. 22,746 towards the Income tax fund in no year this fund is strengthened but on the other hand there is a regular drainage of Rs. 8,940 (29), Rs. 7,337 (30), Rs. 9,096 (31), Rs. 18,409 (32) and Rs. 16,814 (33). On account of differences in stock valuation the mill had paid Rs. 12,844-1-0 additional for the Income tax of the years 1926 & 1927 which amount is refunded to the company in 1930 and is credited (carried) to the Income tax fund.
- 13 RAJNAGAR:—From the profits of 1931 & 1932 Rs. 25,000 & Rs. 30,000 respectively have been appropriated for Income tax fund and no amount seems to have been debited in 1932 for 1931's Income tax and only Rs. 5,324 for Income tax of 1932 re-debited. The Income Tax Fund amounts, appropriated as aforesaid are not shown as other Funds in the Balance sheets hence an inference may likely be drawn that these sums might have been utilised, and if they are so utilised the amounts of total Expenses may thus increase and the amounts of gross profits may thus decrease, as per usual practice.
- 14 SHORROCK:—In 1933, Rs. 80,000 taken from Income tax Fund to enable paying tax of 1932.
- 15 SHRINAGAR:—Rs. 4,000 taken from Income tax Fund in 1933 to enable paying tax of 1933.
- 16 VIKRAM:—In 1932 and 1933 Income tax paid from Income tax fund Rs. 44,622 and Rs. 53,424 respectively.

### Income From Other Sources.

In some cases, besides the ordinary working of the mills, some mills have other sources of Income and such sums with full details are given hereunder.

- 1 ADVANCE:—In the year 1929 the mill earned Rs. 5,119 by way of rents, Rs. 1,319 as Bardau, Rs. 96,822 as Interest, Rs. 1,500 as Dividend and Rs. 246 as loan premium, bringing thus the total to Rs. 1,05,007 which sum is deducted while showing gross and net profits added finally. Similarly in 1931 it earned Rs. 5,144 Rs. 1,415 Rs. 1,08,334 Rs. 1,500 and Rs. 27,745 respectively total amount being Rs. 1,46,139. In 1932 except for Dividend it earned Rs. 5,179 Rs. 1,824 Rs. 71,625 and Rs. 56,283 bringing the total to Rs. 1,34,913.
- 2 ASTODIA:—Rs. 950 as Rent in 1930.
- 3 Ahmd. COTTON:—Interest on loans Rs. 17,040 (29); Rs. 18,674 (30); Rs. 20,292 (31); Rs. 18,562 (32) and Rs. 11,284 (33) Also Rs. 15,503 (33) loan premiums etc.

( Continued on page 169 )

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:

Continued from Page 162

Names of Mills.	Year	Total Expenses.				Gross Profits.			
		Without Paying Commission Interest & Income Tax.	After Paying:—			Without Paying Commission Interest & Income Tax.	After Paying:—		
			Commission	Commission & Interest	Commission Interest & Income Tax		Commission	Commission & Interest	Commission Interest & Income Tax
Nagri	30	397963	462408	493495	496982	170696	106281	75194	71707
	31	256367	291364	323906	329683	131338	96342	63799	68022
	32	533346	573671	641516	641519	196803	155478	87636	87636
	33	710951	766936	766936	776854	138758	82774	82774	72856
National	29	655604	722073	722073	747728	345274	278804	278804	253150
	30	648690	704037	704037	742562	298644	243297	243297	204773
	31	666472	715622	715622	739647	253407	204257	204257	180233
	32	628404	672248	672248	700442	245959	202115	202115	173921
	33	636183	680494	680494	712558	165760	121448	121458	89384
Gordhan	29	944909	980943	980943	980943	*67944	*103979	*103999	*103979
	30	694857	715732	715732	715732	*188688	*209562	*209562	*209562
	31	763548	788832	803762	803762	*162143	*187426	*202356	*202356
Nutan	33	356877	356877	356877	356877	2344	2344	2344	2344
New Commercial	31	1239647	1357361	1471658	1502992	669780	55287	437770	406436
	32	1351847	1479603	1581774	1673146	711830	584074	481902	390531
	33	1214420	1319763	1410563	1509744	465282	359939	269139	169959
New Maneckchock	29	1042394	1121874	1160405	1169345	200152	120672	82141	73201
	30	958257	1020853	1045390	1052727	120136	53840	29304	21967
	31	1034694	1096678	1111715	1120811	196700	134716	119679	110583
	32	1115108	1187905	1203892	1222302	215907	143110	127123	108713
	33	1073574	1145597	1198927	1215741	263247	191224	137894	121080
New National	32	71395	73728	73728	73728	10044	7710	7710	7710
	33	439628	468935	468935	469353	55732	26424	26424	26007
New Rajpur	29	290715	321058	321058	321058	62035	31791	31791	31791
	30	285403	321606	321606	321606	52728	16526	16526	16526
	31	412648	462031	462031	462031	119377	69994	69994	69994
	32	484045	542611	542611	542611	137087	78520	78220	78520
	33	477317	536799	536799	536799	138478	78995	78995	78995
New Swadeshi	29	911056	984199	1075290	1075290	128122	54980	*39111	*39111
	30	939325	1015839	1120955	1120955	42875	*33638	*138753	*138753
Patell	29	181274	181274	181274	181274	40945	40945	40945	40945
	30	217523	242045	242045	242045	133	*24388	*24388	*24388
	31	516883	516883	516883	516883	57326	57326	57326	57326
	32	497486	536667	536667	536667	60448	21267	21267	21267
	33	511175	549980	549980	549980	38818	13	13	13
Purushottom	29	934889	955454	1137444	1137444	272456	251900	69901	69901
	30	864597	891662	1075039	1075039	*518868	*545933	*729310	*729310
	31	938742	981333	1172576	1172576	106579	65988	*126253	*126253
	32	851318	886180	1052739	1052739	72414	37552	*129006	*129006
	33	388369	417908	582472	582472	*42240	*71779	*236343	*236343

Continued on Page 170

\* indicates that these figures are of losses.

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:—

Continued from Page 163

Net Profits After Deducting				Net Profits by Adding			Dividend Distributed
Depreciation.	and Dividend Reserves	and Reserves	and All other Funds	Commission Given up	and Brought from other Funds.	and Earned from other Sources.	
23494	23494	23494	23494	36744	40617	40617	44100
29522	29522	29522	29522	41521	44042	44042	"
27636	27636	27636	26636	40072	44385	44385	44835
22856	22856	22856	21856	40517	44981	44981	"
175570	175570	150570	133661	133661	133661	133661	132440
127010	127010	127010	125010	125010	125010	135735	"
102428	102428	102428	102428	102428	114584	125051	"
96060	96060	96060	96060	26060	108343	110998	110440
30444	30444	30444	30444	30444	51450	51920	55000
*103979	*103979	*103979	*103979	*74700	...	...	...
*209562	*209562	*209562	*209562	*188688	*38688	*38688	...
*202356	*202356	*202356	*202356	*162143	*162143	*162143	...
2344	2344	2344	2344	2344	2344	2344	...
265436	265436	65436	1436	40811	40811	40811	42000
265531	265531	65531	26531	53531	53531	53531	53025
65958	65958	65958	64958	64958	64958	64958	65625
8201	8201	8201	8201	23923	123525	137025	137025
21967	21967	21967	15813	82110	98775	105525	105525
70583	70583	70583	70410	76292	125893	131775	131775
58713	58713	58713	58713	65034	131775	"	"
61080	61080	61080	38333	38333	65625	65625	65625
7710	7710	7710	6391	8724	8724	8724	...
26007	26007	26007	14007	43314	43314	43314	36000
15461	15461	15461	15461	15461	15461	15461	14500
526	526	526	*314	15638	15638	15638	16600
39099	39099	24099	16116	20500	20500	20500	20500
43745	39043	24043	16200	24800	24800	24800	24800
23995	23648	23648	15148	25148	25148	25148	"
*39111	*39111	*39111	*39111	*39111	*39111	*39111	...
*138753	*138753	*138753	*138753	*138753	*138753	*138753	...
40945	40945	40945	40945	40945	40945	40945	...
*24388	*24388	*24388	*24388	133	133	133	...
57326	57326	57326	57326	57326	57326	57326	...
2267	2267	2267	*6947	12187	12187	12187	11535
*7986	*7988	*7986	10818	10818	10818	10818	11535
*3098	*3098	*3098	*3698	*3698	31692	31692	33322-8
*759310	*729310	*729310	*729310	*603790	*603790	*603790	...
*126253	*126253	*126253	*126253	2505	2505	2505	...
*129006	*129006	*129006	*129006	*8162	*8162	*8162	...
*236343	*236343	*236343	*236343	*87040	*87040	*87040	...

Continued on Page 171

\*indicates that these figures are of Ioesses.

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( Continued from page 165 )

- 4 Ahmd. GINNING:--Shop's Rents Rs. 1,450 (29); Rs. 1,246 (30); Rs. 1,216 (31); Rs. 2,245 (32) and Rs. 2,639 (33).
- 5 JUPITER:--Rs. 1320 (29); Rs. 1,208 (30); Rs. 2898 (31) Rs. 3,058 (32) and Rs. 3097 (33) as Rent of Buildings and lands.
- 6 KAISERIHIND:--Interest of Rs. 8,030 (29), Rs. 2,564 (30), Rs. 7,793 (31), Rs. 718 (32) and Rs. 8,647 (33). Besides these sums there is the income from building rents etc. but the same being not shown separately in the balance sheets this statement is silent on the said point.
- 7 LAXMI COTTON:--Interest on loans Rs. 24,059 (29); Rs. 23,139 (30); Rs. 23,552 (31) and Rs. 16064 (32). Besides these sums there are Rents also realised but not shown separately. In 1933. Rs. 2,657 for Rents, Rs. 4,607 Motor Fares and Rs. 12,036 interest on loans have been realized.
- 8 CALICO:--Rents Rs. 4,101 (29); Rs. 4,220 (30); Rs. 4,463 (31) and Rs. 4,096 (32). Since 1933 no amount is shown on this account.
- 9 NEW COTTON:--Interest, Rent and Miscellaneous sales Rs. 51424 (29); Rs. 48,729 (32) and Rs. 71,132 (33). The amount of 1933 also includes sums realised as profits by the sales of loans.
- 10 NEW STANDARD:--Rent of Rs. 4,133 (29); Rs. 2,002 (30); Rs. 2831 (31); Rs. 4,312 (32) and Rs. 3,980 (33).
- 11 NEW TEXTILE:--Rent of Rs. 10,488 (29); Rent and Interest on loans (each year Rs. 2500 as Interest) collectively of Rs. 13,322 (30); Rs. 15,270 (31); 14916 (32) and Rs. 13,568 (33).
- 12 AHMD. SARANGPUR:--Income as Rent seems to have been derived but not clearly shown.
- 13 AHMD. SPINNING:--Rs. 3,646 as hotel Rent (Fees, license fees or lease charges for the hotel).
- 14 ANANTA:--The mill gets income by Rent of Buildings and land, motor lorry Hire, etc but the amounts are not shown separately in the years 1931 & 32. However they are shown in 1933. It has earned Rs. 2,140 as Building Rent, Rs. 4,824 as Motor Lorry Hire and Rs. 1,372 as Land Rent, Marfat etc.
- 15 ARYODAYA GINNING:--Room Rent Rs. 3,260 (29) Rs. 3,700 (30). and Rs. 4,444 (32). Room Rent and Motor Hire Rs. 3,687 (31) and Rs. 9,518 (33).
- 16 ARYODAYA SPINNING:--Rs. 26,780 (29); Rs. 22,140 (30). Rs. 23,402 (31); Rs. 32,604 (32) and Rs. 18,438 (33) incomes derived from Rent of Chawls, Interest, Foundry and Sundry Income etc.
- 17 ASOKA:--For Rents & Transfer Fees etc. Rs. 18,493 (29), Rs. 21,891 (30); Rs. 19,588 (31); Rs. 20,641 (32) and Rs. 36,629 (33).
- 18 BECHARDAS:--Rent Rs. 8,260 (29); Rs. 8,216 (30); Rs. 8,408 (31); Rs. 7,253 (32) and Rs. 8,176 (33). For Motor Rs. 744 (30); Rs. 284 (31) and Rs. 884 (33).
- 19 BHARATKHAND COTTON:--The balance sheets of 1929, 30 & 31 do not specifically show the amounts of Room Rent which are for 1932 & 33 Rs. 5,294 & Rs. 5,819 respectively.
- 20 BHARATKHAND TEXTILE:--War Loan Interest Rs. 8,890 (29); Rs. 10,140 (30); 10140 (31) Rs. 7,500 (32) and Rs. 7,500 (33). Room Rent and Miscellaneous Income Rs. 7,909 (29); Rs. 7,677 (30); Rs. 7,455 (31); Rs. 8,462 (32) and Rs. 10,438 (33).
- 21 CHANDRAKANT:--Rent Rs. 3,220 (30); Rs. 4,079 (31) and Rs. 3,345 (32).
- 22 CITY:--Fire Damages received of Rs. 6,281 (31). There is the income of Room Rent but not shown clearly.
- 23 COMMERCIAL:--Rs. 12,268 land Rent & Share Transfer Fee etc. of 1933. In previous years there is this sort of Income but below Rs. 1000.
- 24 GIRDHARDAS H.:--Rent and Savings respectively Rs. 5,629 & 86 (31); Rs. 7,034 & 216 (32) and Rs. 7,567 & 156 (33). Rajnagar Mill's Profits for February amounting to Rs. 10,000 shown in 1930 balance sheet.
- 25 GUJARAT COTTON:--Room Rent is being received by the mill but it is shown jointly with Bardan & Miscellaneous Income, except in years 30 & 33 when it stands as Rs. 6,670 and 3,870 respectively. In the years 1929, 31 & 32 the aforesaid collective income amounts are Rs. 6,851 Rs. 8,713 and Rs. 8,542.
- 26 GUJARAT GINNING:--Income Share transfer fees, Deed Fees, Room Rent, Gins & Miscellaneous Rs. 32,127 (30); Rs. 25,693 (31); Rs. 16,819 (32) and Rs. 18,808 (33). By Savings Rs. 2,078 (30); Rs. 1,324 (31); Rs. 1,042 (32) and Rs. 1,285 (33).
- 27 GUJARAT SPINNING:--Rs. 5,029 (30); Rs. 3,245 (31); Rs. 10,646 (32) and Rs. 5,102 (33) as Rent, Savings & Miscellaneous Income. In 1932 the amount includes some bad Debt realised.
- 28 HATHISING:--Room rent received of Rs. 3,758 (29); 5,044 (30); 5,096 (32) and 4,927 (33). In 1930 Rs. 12,648 as fire damages and Rs. 1,522 as interest received as incomes.
- 29 HIMABHAI:--In 1933 the mill has earned by way of Share-transfer fees, Interest & Miscellaneous Rs. 15,018 which is almost double than any previous year, under review.
- 30 JEHANGIR VAKIL:--Rs. 4,729 (29); Rs. 4,490 (30); Rs. 4,343 (31); Rs. 4,465 (32) and Rs. 3,872 (33) earned as Room Rent.
- 31 MANEKLAL H.:--Room Rent and Miscellaneous Incomes received Rs. 15,979 (32) and Rs. 18,325 (33).
- 32 MARSDEN:--Room Rent, Cartage, Share Transfer Fees and miscellaneous Rs. 8,871 (29); Rs. 6,071 (30), Rs. 9,952 (31), Rs. 8,735 (32) and Rs. 12,459 (33).
- 33 MONOGRAM:--Income received as Room Rent. Share transfer fees and miscellaneous of Rs. 3,616

( Continued on page 173 )

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:

Continued from Page 166

Names of Mills.	Year	Total Expenses.				Gross Profits.			
		Without Paying Commission Interest & Income Tax.	After Paying:—			Without Paying Commission Interest & Income Tax.	After Paying:—		
			Commission	Commission & Interest	Commission Interest & Income Tax		Commission	Commission & Interest	Commission Interest & Income Tax.
Raipur	29	1306866	1444021	1444021	1531021	705341	568185	558185	481184
	30	1241514	1363002	1363002	1458002	577255	455787	455787	360787
	31	1192336	1307662	1307662	1409037	648190	532867	532867	431492
	32	1202850	1312886	1312886	1426744	575987	465951	465951	352093
	33	1125360	1218157	1218157	1307945	412034	319238	319238	229450
Rajnagar	26	1508638	1631507	1692958	1694748	468017	345194	283697	281907
	30	1667072	1779661	1876849	1890732	337497	224908	127720	113837
	31	1735461	1864656	1927136	1929156	387657	258462	195982	193162
	32	1689506	1807070	1877075	1877055	126715	309151	239166	239166
	33	1480826	1575761	1641355	1646719	99623	4688	*60944	*66269
Rohit	33	498211	530661	564403	564403	141210	108760	55019	55019
Rustom	29	605903	663804	763107	763107	279440	221588	122286	122286
	30	617798	669529	763699	763699	156960	105229	11059	11059
	31	831519	891390	978966	978966	283632	223761	136185	136185
	32	1233559	1310004	1397578	1402237	317377	240932	153358	148699
	33	841760	899053	971180	1002742	103124	45830	*26295	*57857
Sarangpur Cotton	29	1159061	1260445	1260445	1295425	352174	250789	250789	215810
	30	1560135	1691984	1691984	1741984	522530	390681	390789	340681
	31	1547460	1687333	1687333	1751518	823910	684037	684037	619852
	32	1849501	1994299	1994299	2129423	698561	553763	553763	418739
	33	1868505	2024276	2024276	2121886	602889	447118	447118	349508
Saraspur	29	1120458	1219234	1219234	1219234	286377	187601	187601	187601
	30	1279053	1369796	1369796	1369796	*44212	*134354	*134354	*134354
	31	1337239	1444901	1444901	1457578	268535	160873	160873	148226
	32	1317690	1412330	1412330	1412330	288256	193616	193616	193616
	33	1257014	1342897	1342897	1342897	118932	33049	33049	33049
Shorrock	29	1031082	1111179	1111179	1172896	333814	253717	253717	191999
	30	1116008	1189736	1189736	1227800	319353	245624	245624	207561
	31	905440	975323	1040560	1040560	435912	366030	366030	300787
	32	147433	1209392	1209392	1304619	361301	299342	294142	300187
	33	983797	1033272	1033272	1115516	84836	35361	35361	*46882
Shrinagar	29	826802	913299	1015103	1019999	362945	276447	174644	169798
	30	920405	1007291	1113268	1124450	303648	216762	110785	99603
	31	1004948	1093148	1198469	1205980	253554	165354	60033	62522
	32	1047702	1137161	1233923	1233923	310363	220903	124141	124141
	33	962124	1037899	1119932	1139343	211167	135392	53359	33948
Siiver Cotton	29	...	...	...	1034306	...	...	...	210230
	30	...	...	982302	986853	...	...	136825	132274
	31	...	...	...	1063568	...	...	...	191609
	32	...	...	...	1043744	...	...	...	157564
	33	773709	833546	833546	833546	119811	59974	59974	59974

Continued on Page 174

\* indicates that these figures are of losses.

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:—

Continued from Page 167

Depreciation.	Net Profits After Deducting			Net Profits by Adding			Dividend Distributed
	and Dividend Reserves	and Reserves	and All other Funds	Commission Given up	and Brought from other Funds.	and Earned from other Sources.	
324361	324361	274361	150891	150891	150891	249257	250000
202010	202010	202010	128135	128135	128135	264542	"
269812	269812	219812	157868	157868	157868	260275	275000
246580	246580	246580	204921	204921	204921	249236	250000
89450	89450	89450	68889	68888	168889	195198	200000
153233	153233	3283	*64127	*64127	*12501	735	...
13837	13837	*46162	*86162	*86162	*15278	7260	...
64437	64437	64437	29437	29437	116930	129416	132000
122103	122103	122103	92103	92103	131710	146628	"
*93092	*93092	*93092	*93092	*7447	41842	55694	72000
1019	1019	*3021	29428	29428	29428	29428	28800
21615	21615	21615	21615	21615	21615	21615	21000
*30940	*30940	*30940	*30940	20791	20791	20791	"
*353	*353	*353	*353	24146	24146	24146	24500
*60469	60469	*49530	*4930	26445	26445	26445	"
*57857	*57857	*57857	*57858	*553	*553	*553	...
144454	144454	124454	124454	124454	124454	233907	232000
193549	193549	193549	188549	188549	288549	259086	255200
440959	425959	325959	220959	220959	220959	277213	278400
229728	229728	222728	227728	227728	227728	277384	"
156843	156843	156843	156843	156843	156843	184094	185600
60152	60152	60152	42152	42152	42152	56839	60000
*134354	*134354	*134354	*134354	*44212	*44212	*26636	...
48226	48226	48226	29322	29322	29322	49060	48000
39929	39929	39929	38929	38929	38929	61124	60000
*106950	*106950	*106950	*106950	*21067	*21067	1915	...
121999	121999	111999	111999	111999	111999	119884	203125
137561	137561	137561	137561	137561	137561	229349	227500
230787	230787	230787	229930	229930	229930	319313	235625
134115	134115	134115	134115	134115	134115	229721	"
*116882	*116882	*116882	*116882	*116882	*6882	73725	162500
51717	51717	46717	43717	48596	48596	48566	48790
17362	17362	17362	14862	29499	53319	53319	53669
*17561	*17361	*17561	*17561	22438	22438	40000	39032
40303	40303	40303	36303	36303	36303	36303	"
*41051	*41051	*41051	*41051	*34	28795	28795	29274
60230	60230	60230	60230	60230	60230	60230	57600
58274	58274	58274	55748	52748	55748	55148	"
69609	69609	69609	57609	57609	57609	57609	"
57564	57564	57564	57564	57564	57564	57564	57510
*59616	*59916	*59916	*59916	*79	*79	*79	...

Continued on Page 175

\*indicates that these figures are of losses.

100 % INDIAN COMPANY.

# The Vulcan Insurance Co. Ltd.

OF BOMBAY.

( Established 1919 )

Head Office:—JEHANGIR WADIA BLDG. FORT, BOMBAY.

Paid up Capital.....15,32,070

Total assets exceed.....30,00,000

Objects:- FIRE, MARINE, ACCIDENT, & WORKMEN'S  
COMPENSATION.

Board of Directors.

Sir Chimanlal H. Setalvad  
K. C. I. E. (Chairman)  
Sir Hukumchand Sarupchand Kt.  
Motilal C. Setalvad, Advocate.

Velji Lakhamsey esq. B. A. LL. B.  
Sir Chinubhai Madhowlal Bart.  
Sir Cowasji Jehangir Bart.  
K. C. I. E.

J. C. Setalvad Esqr. ex-officio.

Managing Agents:— J. C. Setalvad & Co.

Branches:—The Mall Lahore.

81, Sull Pagoda Road, RANGOON.

Chief Agents:—

*Madras and Ahmedabad:— Sir Chinubhai Madhowlal Bart.*

INDORE

Sir Sarupchand Hukumchand and Co.

CALCUTTA

Sir Sarupchand Hukumchand and Co.

—DO—

( Jeewanlal (1929) Ltd. )

( Continued from page 169 )

- (29), Rs. 5,641 (30), Rs. 4,845 (31), Rs. 4,244 (32) and Rs. 5,043 (33).
- 34 MOTILAL:—Rs. 17,693 (29), Rs. 15,531 (30), Rs. 18,248 (31), Rs. 17,401 (32) and Rs. 17,144 (33) earned as Room Rent, and Rs. 1,945 received back in 1932 from the bad & doubtful debts of Babulal Kedarnath, to whose account Rs. 25,000 were written off in 1929 and Rs. 1,88,903 in 1931.
- 35 NATIONAL:—In 1932 income of interest does not appear but of Bardan & Miscellaneous, whereas in other years this income of interest is of Rs. 10724 (30). Rs. 10,466 (31). Rs. 2,654 (32) and Rs. 470 (33).
- 36 NEW MANECKCHOCK:—As war Loan Interest received Rs. 13,500 (29) and Rs. 6,750 (30). In 1933 received Rs. 140-14-9 from a party named Mr. Khemchand Zaverchand whose dues were written off to Bad & Doubtful Debts Account in 1924.
- 37 RAIPUR:—Room Rent, Vatav, Interest, Share Transfer fees & Miscellaneous Rs. 34,895 (29); Rs. 25,384 (30), Rs. 15,643 (31); Rs. 8,307 (32) and Rs. 10,748 (33). Interest Rs. 47,147 (30); Rs. 34,819 (31); Rs. 4,349 (32) and Rs. 8,311 (33). Income Tax Free Security Loan's Interest Rs. 63,470 (29); Rs. 63,875 (30); Rs. 51,944 (31); Rs. 31,658 (32) and Rs. 15,560 (33), Thus total income for the years is Rs. 98,365 (29); Rs. 1,36,407 (30); Rs. 1,02,407 (31); Rs. 44,314 (32) and Rs. 26,309 (33). Loan's Interest is Carried every year to income Tax Free Securities Interest Fund which amounts to Rs. 3,43,293 at the end of the year 1933.
- 38 RAJNAGAR:—Savings & Room Rent income collectively received Rs. 13,236 (29); Rs. 17,111 (30); Rs. 12,486 (31); Rs. 11,918 (32) and Rs. 13,851 (33).
- 39 SARANGPUR COTTON:—Room Rent, Land Rent, Interest on Loans, at times loan Premiums also and miscellaneous sales etc. Rs. 1,09,452 (29); Rs. 70,536 (30); Rs. 56,253 (31) Rs. 49,656 (32) and Rs. 27,250 (33).
- 40 SARASPUR:—Rs. 14,687 (29); Rs. 17,575 (30); Rs. 19,738 (31); Rs. 22,195 (32) and Rs. 22,983 earned by Transfer Fees, Tares, Rents & Vanta etc.
- 41 SHORROCK:—Income by interest Rs. 83,910 (29) Rs. 86,411 (30); Rs. 84,795 (31); Rs. 90,404 (32) and Rs. 76,025 (33). Plus Income by Share Transfer Fees and Room Rent Rs. 3,974 (29); Rs. 5,376 (30); Rs. 4,588 (31); Rs. 5,201 (32) and Rs. 4,582 (33).
- 42 VIKRAM:—In 1932 & 33 as Room Rent received Rs. 5,142 & Rs. 5,087 respectively. In other years this income is below Rs. 1,000.

#### GENERAL NOTES:—

- 1 ADVANCE:—Rs. 9149 & Rs. 500 having been contributed in 1929 for Provident Fund of the employees and Sind Flood Relief Fund respectively are not

taken into account while showing total expenses of the mill. In 1931 Rs. 8171 and Rs. 500 contributed for Provident Fund and Donations respectively are similarly deducted, in this statement to show total expenses and Rs. 9085 given up from Commission have been added. In 1932 Rs. 8,575 of Provident Fund is deducted and Rs. 23,025 given up from Commission have been added.

- 2 ASTODIA:—The total expenses columns of without interest show amounts with interest as this sum is not shown separately in the balance sheet. So also the profit columns.
- 3 AHMD. COTTON:—In the general meeting held on 15-9-34 to pass the balance sheet of the year ending December 1933, Dividend of Rs. 101 per share, was some how declared, but the same is not distributed till-20-6-35.
- 4 WASTE COTTON:—Outstanding loss of Rs. 42,865 of 1928 is written off from the profits of 1929. Rs. 16,500 carried to Doubtful & Bad Debts Fund in 1932. These sums are shown in the column of 'Net profits after deducting all other funds.'
- 5 AHMD GINNING:—The loss of 1930 is written off by bringing Rs. 1,21,204 from the Reserve Fund and Rs. 1,32,584 from the Dividend Reserve Fund and the balance of the previous year. In 1933 the loss is written off from the Reserve Fund and the stood as with interest if the same is paid, for all years of 1929 to 1933.
- 6 INDUSTRIAL:—Interest being not shown separately the columns of expenses and profits are to be understood as with interest, if the same is paid, for all years of 1929 to 1933.
- 7 JUPITER:—For all the five years Interest includes Dalali and Insurance Premiums. Commission of Rs. 41,000 was overdue of year 1928 and the same is drawn in 29, 30, & 31 in sums of Rs. 29,000 Rs. 2,000 and Rs. 10,000 respectively which amounts being written under general expenses in the balance sheets have deducted while showing the expenses and profits in this statements and have been carried off as All Other Funds, under the Column 'Net profits after Deducting.'
- 8 KAISERIHIND:—The mill is earning interest and hence the columns of interest in this statement, regarding expenses and profits are to be understood in that light. In 1933 full commission is given up but the same is not shown (how much). Had it been shown, by the usual calculation the figures in the column Gross Profits after Paying Commission, Interest & Income Tax would have been of loss, and the following figures in other columns till the column of commission given up would also have been of loss.
- 9 CALICO:—Interest and Income Tax amounts are not specifically shown in the balance sheets and hence the amounts shown in this statement are to be understood as such. Rs. 21,567 being written off

( Continued on page 174 )

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:

Continued from Page 170

Names of Mills.	Year	Total Expenses.				Gross Profits.			
		Without Paying Commission Interest & Income Tax.	After Paying:—			Without Paying Commission Interest & Income Tax.	After Paying:—		
			Commission	Commission & Interest	Commission Interest & Income Tax		Commission	Commission & Interest	Commission Interest & Income Tax.
Vijay	31	384537	404687	404687	404687	34944	14795	14795	14795
	32	773899	833286	833286	833286	232449	173062	173062	173062
	33	924591	990211	990211	1002853	247926	182306	182306	169664
Vikram	29	66221	67315	77101	77102	149	*944	*10730	*10730
	30	757281	828078	974664	674664	346151	275354	128768	128768
	31	954995	1054890	1219446	1226315	527809	427915	263359	256489
	32	1425145	1565466	1734826	1789489	645704	505384	336024	291361
	33	1092697	1197521	1356163	1409588	301939	197115	38472	*14952
Vivekanadd	29	368384	430125	462863	462863	143829	82088	49350	49350
	30	277547	335797	366064	366064	113622	55672	25406	25406
	31	284538	327367	327367	347174	132722	89893	70086	70086
	32	532916	589029	642482	642482	191687	135574	82121	82121
	33	531530	580930	632483	632483	185836	97436	45882	45882

\* indicates that these figures are of losses.

(Continued from page 192)

as bad and doubtful debts etc. in the year 1929 are deducted in this statement while showing the total expenses and are also added for showing the profits.

- 10 NEW COTTON:—In the general Meeting held on 22-10-34 to pass the balance sheet of the year ending December 1933, Dividend of Rs. 150 per share was some how declared but the same is not distributed till—35.
- 11 NEW STANDARD:—1930 balance sheet is from 1st. July to 31st December 1930. In the year 1931 the company has lost Rs. 25,350 by cotton contracts for Forward Dealings and that amount of loss is shown in the balance sheet along with general expenses etc. whereas in this statement after showing general profits this amount of loss is deducted as can be seen in the column of Net Profits after Deducting All other Funds. From and after 1930 the amounts of Interest & Income Tax are not shown separately.
- 12 NEW TEXTILE:—From 1929 to 1932 items of Interest and Income Tax are not shown. In 1933, Income Tax paid for 1932 is shown. Hence the amounts of expenses and profits are to be understood as such. It may be noted that for Income Tax, amounts are taken out from the profits but then there appears no trace as to how these amounts are utilized. In 1930, Rs. 11,366 are written off, from the profits, for the debts of the Fine Spinning Mills Ltd.

- 13 SARANGPUR:—Interest is not shown for both the years under review and 1933. Balance Sheet does not show the Income Tax amount.
- 14 AHMD. SPINNING:—No Income Tax amount is shown and probably because no profits are made, during the years under review.
- 15 AJIT:—Total Expenses of 1932 include Preliminary Expenses also but the Gross Profits do not include the same and hence such amount is deducted while showing the amount of profits in the last column under heading Net Profits after Deducting All Other Funds. 1932 balance sheet does not show the Interest Amount. Both the balance sheets of 32 & 33 do not show the Income Tax Amounts. (Probably must not have been paid.)
- 16 AMBICA:—Interest for both the years includes Dalali and Hundiaman.
- 17 ANANTA:—Interest not shown separately in 31 & 32. Income Tax not shown for all 3 years (Probably might not have paid).
- 18 ARUNA:—In 1929 Preliminary Expenses of Rs. 14331-3-2 are charged from general expenses which amount is shown in the statement of total expenses. This being regarded as a part of the profits is shown in gross profits and taken out as a fund, in the column of 'And all other funds.'

It may be noted the mill has debited in 1928 & 29 in all Rs. 27,470-5-2 for preliminary Expenses.

## STATEMENT No. 33 (Contd.)

Statement showing the amounts of Total Expenses, Gross Profits, Net Profits and Dividends Distributed:—

Continued from Page 171

Net Profits After Deducting				Net Profits by Adding			Dividend Distributed
Depreciation-	and Dividend Reserves	and Reserves	and All other Funds	Commission Given up	and Brought from other Funds.	and Earned from other Sources.	
*19704	*19704	*19704	*19704	444	444	444	...
67072	67072	67072	43012	43012	43012	43012	42000
64938	64938	64938	42938	42938	42938	42938	"
*10730	*10730	*10730	*10730	*9636	*9636	*9636	...
16068	16068	16068	3755	34255	34255	34255	30500
106489	106489	46489	*3510	33989	33989	33989	37500
164061	164061	58061	861	861	45524	50667	50500
*87452	*87452	*87452	*87452	*21028	32396	37484	37500
24350	24350	*3988	*3988	16592	16592	16592	15970
2406	2406	2406	2406	21823	21823	21823	22358
32086	32086	32086	32686	32086	32086	32086	31940
36121	36121	36121	36121	36121	36121	36121	35473
10882	10882	10882	10882	27016	27016	27016	27152

\*indicates that these figures are of losses.

For all the years, interest amount is not shown separately.

19. ARVIND:—As the balance sheet gives no details the total expenses include cost of cotton also. Interest too is not shown.
20. ARYODAYA GINNING:—No amount of Income Tax is shown. Rs. 28,349 appropriated from profits in 1932 for Bad and Doubtful Debts.
21. ARYODAYA SPINNING:—Income Tax (as an expression of expenditure) is collectively shown in balance sheets of 31, 32, & 33 only. In the report of 1933 it is proposed to carry Rs. 5000 from Machinery Renewal Fund to the Depreciation Fund.
22. ASOKA:—Interest is not shown separately.
23. BECHARDAS:—The machinery renewal fund as shown in the balance sheets of 1929 & 1930 stood at Rs. 48,603-0-5. In 1931 Rs. 15,931-13-9 have been utilized—by the giving up of the Commission for this fund which ought to be shown of Rs. 64,534-14-2 and is shown of Rs. 63,903-15-5 which is not understandable.
24. BHALAKIA:—Amounts of Interest & Commission are given collectively for 1931 & 1932.
25. BHARAT LAXMI COTTON:—Interest includes Dalali & Hundieman for all the years. The Mill has paid losses of Rs. 2016 (29) 1722 (30) 1475 (31) and 1180 (32) because of  $\frac{1}{4}$  share in the Quillon Mills, and as these losses are paid from the profits the same are shown under column Net profits after deducting and all other funds. From

the profits of 1929 over and above that year's depreciations, Rs. 38,377 have been appropriated for the depreciations of 1927.

26. BHARATKHAND COTTON:—From the profits of 1932 Rs. 1500 have been appropriated towards Late Sheth Mangaldas G. Parekh's Memorial Fund. The loss is proposed to be recouped by a further foregoing of commission and the balance of the previous year. Interest includes Aadat and Dalali in 1932 & 33; and is not shown in the previous years.
27. CHANDRAKANT:—Preliminary Expenses of Rs. 3,066-1-9 written off from the profits of 1931.
28. CITY:—Rs. 2791 appropriated for Bad & Doubtful Debts in 1929 Rs. 10,141 appropriated for the same and for Late Sheth Mangaldas G. Parekh's memorial Fund and for Swadeshi Sabha in 1931 (inspite of the fact that it is a year of loss). Rs. 2851 appropriated for writing off motor car amount in 1932. The losses of the mill are written off from the capital reduction Fund except of year 1933.
29. COMMERCIAL:—Rs. 85,455 appropriated for Bad & Doubtful Debts in 1931. Interest & Income Tax amounts collectively include Vatav, Dalali & Insurance Premiums upto 1932. In 1933 Interest includes Vatav, Dalali, Insurance Premiums of Cotton Duty. Income Tax separately shown in 1933 Report of 1932 shows Income Tax of Rs. 44,575.

( Continued on page No 177 )

# ROHIT MILLS LIMITED, AHMEDABAD.

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SUPERIOR QUALITY CLOTH.

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With latest up-to-date Machines including well equipped  
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EVERY CLOTH REQUIREMENT  
OF  
CULTURED MEN & WOMEN

Sold in all markets of India.

( Continued from page 175. )

30. GUJARAT COTTON:—Loss of 1930 is written off in 1931. The final loss amount of 1933 becomes one of surplus by the balance of the previous year.
30. GUJARAT GINNING:—Interest & Income Tax amounts not shown in 1930, 1932 & 1933 whereas in 1931 Income Tax is shown.
32. GUJARAT SPINNING:—Total expenses of 1930 appear more than those of 1931, which is due to the coloured yarn amount not shown separately in 1930. Interest not shown in 1930 and since 1931 it includes Aadat Dalali & Hundiaman.
33. HARIVALLABH:—Interest & Income Tax amounts collectively include, Dalali and Cotton Duty in 1929 & 1931; and include various other items in 1932 & 1933 whereas in 1930 interest is shown separately.
34. HATHISING:—Interest not shown at all for 29, 30 & 33. Commission not shown at all for 29, 30 & 33. Total loss amounts to Rs. 7,20,582 at end of the year 1933.
35. HIMABHAI:—No interest is paid in 1929. It includes Vatav, Hundiaman, Dalali, Potage & Telegram chages in 1930. It is not shown in 1931, 32, & 33. Income Tax amount includes water Tax and Insurance Premiums for all years.
36. JEHANGIR VAKIL:—Rs. 2000 for bad & Doubtful Debts and Rs. 15,273 for expenses of a suit appropriated from the profits of 1929.
37. KALYAN:—Interest not shown for both the years 1932 & 1933. Preliminary expenses of Rs. 4727 written off in general expenses are shown in this statement as profits and taken out in the last column of Net profits after paying all other Funds.
38. LAL:—Interest not shown in 1931 & 32. Stock of Rs. 28,976-14-6 probably kept as secret profits, was brought forth by the Income Tax office and hence the profits of the said year 1931 come to Rs. 103999 which were shown at Rs. 75022 as per that year's balance sheet's figures.
39. LAXMI WEAVING:—Out of the profits of 1929 Rs. 1,005 for the preliminary Expenses and Rs. 7,773 for past loss have been written off (appropriated). Interest includes Aadat, Vatav and Hundiaman for all the five years.
40. MANECKCHOCK:—Income tax amounts are not shown separately for 31, 32 & 33. In 1931 Rs. 18,000 have been appropriated for Bad and Doubtful Debts.
41. MARSDEN:—Interest includes Hundiaman for 29, 30 & 31 and it is mixed up with wages & stores for 32 & 33: Income Tax paid is shown in 31 & 32 and in other years it is not shown how much amount is paid or utilised from the Income Tax Fund. In 1930 Repairs Fund is created and the amount of Rs. 10,000 thereof was used up in 1931.
- From the profits of 1931 Rs. 15000, and in 1932 Rs. 25,000 were set apart for this fund and from this total sum of Rs. 40,000 Rs. 38,589 were spent in 1933.
42. MONOGRAM:—Rs. 16054 for shares Brokerage and Rs. 9688 for preliminary Expenses, total amounting to Rs. 25,742 were appropriated from the profits of 1929. For all the years, under review, amount of interest paid is not shown separately.
43. MOTILAL H:—Interest includes Insurance Premiums, Dalali, Hundiaman and Aadat for the years 1929 to 33. Full amount of Commission is given up in 1933 but the sum is not stated.
44. NAGRI:—Income Tax not shown in 32 but in 33. Income Tax is paid for 1931 & 1932 as shown in the Report. In 1933 interest is not shown.
45. GORDHAN:—No interest amount is shown in 1929 & 1930 and in 1931 the amounts on agent's deposits and on their family's deposits are shown separately as sums given up.
46. NUTAN:—Neither interest nor commission (which is given up) is shown in 1933.
47. NEW COMMERCIAL:—For 1931, 32 & 33 Interest includes Vatav and Dalali.
48. NEW MANECKCHOCK:—In 1930 Rs. 6753 are appropriated to cover the losses of War Loans.
49. NEW NATIONAL:—Interest not shown for both the years, Rs. 1,319 appropriated from profits in 1932 for preliminary expenses and Rs. 12000 in 1933 for share Brokerage. In the statutory Report Rs. 2,889 are shown for the preliminary expenses.
50. NEW RAJPUR:—Amounts of Interest and Income Tax are not shown. It is in 1931 that the preliminary expenses of Rs. 2,219-15-0 are written off.
51. PATELL:—Interest not shown for all years and commission amounts (though fully given up) are not shown in 1929 & 31. Out of the profits of 1932, Rs. 9214 of Preliminary Expenses are written off.
52. PURUSHOTTAM:—Interest includes Aadat, Hundiaman and Dalali. In 1930 the mill suffered heavy losses to the extent of over Rs. 7,00,000 and the Directors in their report have stated that one of the reasons for such losses is the result of hedging contracts of cotton.
53. RAJNAGAR:—Rs. 7,213 brought from salaries account deposit (Anamat) in 1932. In 1931 Rs. 10,000 appropriated from profits by giving over the same to Girdhardas H. Mills.
54. ROHIT:—Interest includes Land Rent. Preliminary Expenses of Rs. 4040 is written off in 1933.
55. RUSTOM:—In 1929 and 1931 over and above the usual Depreciations, for previous year's Depreciation Rs. 23,000 and Rs. 51,000 are appropriated.
56. SARANGRUR COTTON:—Commission amounts of all the five years include Insurance Premiums.

57. SARASPUR:—No interest is shown for all the five years. Income Tax of the years 1928 & 1929 is paid in 1931. In no other year any such payment is mentioned. Loss of Rs. 17,904 is written off out of the profits of 1931.
58. SHRINAGAR:—In 1932 no Income Tax is shown at all. In 1933 Revenue account does not give the Amount of Income Tax (paid of 1932), but the report states that Rs. 15410 have been paid and the balance sheet also shows that Rs. 4000 have been drawn from Income tax Fund meaning thereby that the total tax paid should be of Rs. 19,410.
59. SILVER COTTON:—For all the years Interest and commission amounts are mixed up with other items. It is only in the report of the 1933 that commission amount is shown. Income Tax amount not mentioned at all except in 1930, when too it is stated in the report. From the Profits of 1931 Rs. 12000 have been carried for Income Tax Fund and the same are shown as a fund in 1932 & 1933 balance sheets. In 1930 Rs. 2526 of Preliminary Expenses are written off.
60. VIJAY:—Interest not shown for all the three years 1931, 32 & 33. In 1932 Preliminary Expenses of Rs. 2,060 are written off.
61. VIKRAM:—In 1929 interest amount is given clearly In 1930 it is mixed up with Insurance Premiums Hundieman Aadat & Dalali. In 1931, 32 & 33 it includes Insurance Premiums & Dalali. In 1930 Loss of 1929 Rs. 9,636 and Preliminary Expenses Rs: 2675 are written off.
62. VIVEKANAND:—Interest includes Aadat Vatav & Hundieman for all the years. Similarly in all the years Income Tax is mixed up with the other items of expenditure.

### STATEMENT No. 34.

Although from the previous Statement No 33, the sums appropriated for Depreciations can be worked out, (yet) for easy reference they are given herunder, under this special table, just to show how depreciations are being deducted. This single fact will throw good light about the position of the mills.

Names of Mills.	1929	1930	1931	1932	1933
Advance	1,10,000	...	1,13,000	1,00,000	...
Astodia	...	—	...	...	...
Ahmd. Cotton	78504	62323	69143	69721	—
Waste Cotton	—	—	33000	—	—
Ahmd. Ginning	154342	—	—	129000	—
Industrial	64000	—	51000	41000	—
Jubilee	151132	80000	25000	80000	110000
Jupiter	65000	74207	116254	140000	—
Kaiserihind	67619	45263	40383	73036	—
Laxmi Cotton	78396	80850	81294	27000	—
Calico	395000	400000	410000	420000	430000
New Cotton	87500	...	...	93050	—
New Standard	37551	—	—	19000	—
New Textile	125854	127529	129412	135982	95000
Ahmd. Sarangpur	...	54500	...	...	58000
Ramkrishna	21500	12000	40000	47250	25000
Ahmd. Spinning	110000	—	30000	96514	—
Ajit	...	...	...	12000	68000
Ambica	...	...	...	149000	160500
Anant	...	...	—	28000	—

Names of Millr.	1929	1930	1931	1932	1933
Arna	25000	102422	97601	128635	151604
Arvind	...	...	...	...	216735
Aryo. Ginning	—	—	—	161000	15000
Aryo. Spinning	105595	107863	111370	109035	37597
Asoka	237616	202844	285572	245624	165000
Bechardas	60500	31000	41000	48500	55000
Bihari	...	...	...	...	30000
Bhalkia	...	...	74484	75000	42200
Bharat Laxmi	86545	49602	53015	28000	10000
Bharat Suryodaya	...	...	...	...	—
Bharatkhand Cotton	80000	—	45000	75000	—
Bharatkhand Textile	...	126457	107455	113474	125759
Bhandrakant	...	19000	70000	55000	...
Bity	106000	—	—	50000	—
Commercial	99548	100678	101362	103407	83000
Birdhardas	...	...	29403	60767	32290
Buj. Cotton	45631	—	58000	63120	94000
Buj. Ginning	...	72000	80000	—	—
Buj. Spinning	...	84502	93253	84093	69000
Bharivallabh	15000	46924	49079	47278	28654
Bathising	—	—	...	43961	—
Bhimabhai	26281	27422	27516	27516	28345
Bhangir	105754	50000	106891	83189	—
Bhalyan	...	...	...	—	36500
Bhal	...	...	125000	150000	150000
Baxmi Wvg.	7000	7000	7000	—	—
Bhanecklal	...	...	...	96524	99383
Bhaneckchock	51482	54333	—	—	57369
Barsden	135000	80000	100000	115000	50000
Bonogram	100000	120000	200000	185000	50000
Botilal H.	10000	—	—	71000	—
Bagri	...	48213	28500	60000	50000
Bational	77580	77763	77805	77861	58940
Bordhan	—	—	—	...	...
Butan	...	...	...	...	—
Bew Commercial	...	...	31334	91372	99181
Bew Maneckchock	65000	—	40000	50000	60000
Bew National	...	...	...	—	—
Bew Rajpur	16330	16000	30895	34775	55000

Names of Mills.	1929	1930	1931	1932	1933
Patell	—	—	—	19000	8000
Purshottam	73000	—	—	—	—
Raipur	156823	158777	161680	105513	140000
Rajnagar	128674	100000	128725	117063	26823
Rohit	...	...	...	...	54000
Rustom J.	100671	42000	136538	88230	—
Sarangpur Cotton	71356	147132	178893	188911	192665
Saraspur	127449	—	100000	100000	140000
Shorrock	70000	70000	70000	70000	30000
Shrinagar	118071	82241	70083	83838	75000
Silver Cotton	150000	74000	122000	100000	119890
Vijay	...	...	24500	95990	104726
Vikram	—	112700	150000	127300	72500
Vivekanand	25000	23000	38000	36000	35000

... Dots indicate that either the balance sheets are not issued because of new starting or the same are not available.  
 — Lines indicate that no depreciations are deducted.

Sheth Ambalal Sarabhai,

Sheth Kasturbhai Lalbhai,

Sheth Mafatlal Gagaldas,

Sheth Sakarlal Balabhai,

and

Sheth Chamanlal Girdhardas Parekh

are recognised as

Present Days' **PILLARS** of the  
 Ahmedabad Textile Industry.

## STATEMENT No. 35

Statement showing the Rates of expenditure and Profits etc :—

Names of Mills.	Year	Ratio between Cotton Consumed to			Ratio between expenses to			Ratio Between			Percentare of Dividend on	
		Cloth Produced	Cloth sold	Total Expenses	Wages	Stores	Fuel	Cotton consumed to gross profits	Capital to gross profit.	Block account to gross profits.	Capital	Block a/c
Advance	29	1.93	...	.81	.53	.20	.08	.15	.17	.05	20	5.9
	31	2.25	...	1.27	.54	.18	.07	.28	.21	.06	20	5.9
	32	2.24	...	1.19	.58	.17	.08	.08	.08	.02	17	4
Astodia	30	2.08	1.90	1.06	.43	...	...	.04	.04	.01	9	3.1
	31	1.26	1.76	...	...	...	...	...	...	...	...	...
	32	2.13	2.01	...	...	...	...	...	...	...	...	...
Ahmd. Cotton	30	2.41	2.47	1.32	.80	.81	.11	.13	.24	.06	22.5	5.6
	31	2.53	2.60	1.42	.82	.82	.07	.14	.23	.06	22.5	5.6
	32	2.20	2.07	1.16	.80	.79	.07	.07	.14	.03	20.1	5.7
	33	2.19	2.29	1.33	.80	.79	.08	.09*	.15*	.06*	10.1	4.4
Waste Cotton	29	1.65	1.52	.68	.79	...	...	.05	.11	.02	6	1.3
	30	1.73	1.68	.90	.77	...	...	.08*	.17*	.05*	...	...
	31	2.22	2.37	1.26	.76	...	...	.07	.10	.02	6	1.2
	32	1.86	1.75	1.01	.79	...	...	.05*	.12*	.02*	...	...
	33	1.95	2.04	1.22	.78	...	...	.12*	.21*	.04*	...	...
Ahmd. Ginning	29	2.06	1.88	.96	.49	.25	.06	.12	.31	.05	15	2.5
	30	2.01	2.10	1.10	.54	.25	.07	.12*	.23*	.04*	...	...
	31	2.53	2.74	1.42	.55	.20	.07	.14	.22	.03	10	1.6
	32	3.41	3.33	1.28	.55	.23	.07	.06	.11	.01	6	.9
	33	2.17	2.29	1.28	.58	.23	.07	.08*	.13*	.02*	...	...
Industrial	29	1.79	1.63	.72	.83	...	...	.09	.21	.07	12.1	3.9
	30	1.93	1.98	.80	.84	...	...	.06	.11	.03	10	3
	31	2.45	2.61	1.29	.85	...	...	.16	.20	.06	10.1	3
	32	2.28	2.25	1.14	.85	...	...	.14	.20	.06	10.1	3
	33	2.06	2.08	1.16	.86	...	...	.07*	.10*	.03*	...	...
Jubilee	29	1.86	...	.71	.50	.22	.08	.16	.37	.06	12	2
	30	2.06	...	.96	.56	.17	.08	.09	.16	.02	12	1.9
	31	2.35	...	1.29	.55	.19	.08	.08	.10	.01	12	1.9
	32	2.35	...	1.22	.57	.17	.07	.16	.20	.03	12	1.9
	33	2.38	...	1.23	.95	...	...	.17	.20	.03	12	1.8
Jupiter	29	1.74	1.49	.68	.52	...	...	.10	.13	.07	4.8	2.6
	30	2.15	2.23	1.01	.55	...	...	.16	.14	.07	6	3
	31	2.99	3.18	1.70	.53	...	...	.30	.19	.10	7.2	3.5
	32	2.99	2.62	1.58	.52	...	...	.26	.21	.09	8	3.4
	33	2.52	2.46	1.53	.50	...	.24	.02	.02	.008	4.8	2.2
Kaiserihind	29	1.93	...	.74	.88	...	...	.24	.48	.15	27.5	8.9
	30	2.22	...	1.02	.89	...	...	.24	.34	.11	20	6.3
	31	2.40	...	1.21	.88	...	...	.24	.30	.09	20	6.1

Names of Mills.	Year	Ratio between Cotton Consumed to			Ratio between expenses to			Ratio Between			Percentage of Dividend on	
		Cloth Produced	Cloth sold	Total Expenses	Wages	Stores	Fuel	Cotton consumed to gross profits	Capital to gross profit.	Block account to gross profits.	Capital	Block a/c
Kaiserhind	32	2.40	...	1.18	.89	...	...	.28	.36	.11	20	5.9
	33	2.24	...	1.21	.93	...	.93	.10	.13	.03	109	.2
Laxmi Cotton	29	1.60	1.58	.44	.64	.66	.19	.20	.65	.18	20	5.5
	30	1.53	1.52	.52	.67	.66	.18	.06	.11	.04	20	5.5
	31	1.59	1.51	.68	.61	.61	.14	.03	.06	.01	20	2.7
	32	1.57	1.30	.53	.65	.22	.64	.07	.15	.04	15	4.1
	33	1.51	1.12	.65	.54	.12	.07	.09*	.11*	.01*	...	...
Calico	29	2.04	...	.85	.90	...	...	.24	.44	.08	14.4	2.6
	30	2.18	...	.94	.92	...	...	.27	.43	.08	14.4	2.6
	31	2.54	...	1.18	.93	...	...	.40	.54	.09	16.8	3.
	32	2.56	...	1.21	.94	...	...	.40	.54	.09	16	2.9
	33	2.43	...	1.17	.94	...	...	.33	.43	.07	16	2.9
New Cotton	32	...	2.42	1.34	...	.63	.21	.11	.21	.04	32.5	7.5
	33	...	2.21	1.40	.66	.66	.20	.16*	.26*	.05*	15	3.4
New Standard	29	1.83	1.64	.91	.43	.29	.08	.04*	.06*	.03*	...	...
	30	2.16	2.48	1.34	.40	.24	.08	.14*	.07*	.03*	...	...
	31	2.10	2.24	1.12	.49	...	...	.01	.01	.006	6	2.6
	32	2.04	2.03	1.06	.51	...	...	.006	.007	.003	6	2.6
	33	1.90	1.92	.99	.50	...	...	.06*	.07*	.03*	...	...
New Textile	29	1.83	1.71	.70	.52	.17	.07	.15	.57	.12	18	3.2
	30	1.95	1.88	.93	.51	.16	.06	.10	.33	.07	18	3.1
	31	2.38	2.45	1.31	.52	.16	.07	.16	.44	.09	20	3.4
	32	2.42	2.56	1.25	.56	.16	.08	.19	.41	.08	20	3.3
	33	2.30	3.18	1.21	.56	.16	.07	.11	.20	.04	18	2.7
Ahmd Sarangpur	30	1.98	...	.92	.88	...	...	.07	.19	.03	10	1.6
	33	2.26	...	1.28	.88	...	...	.02	.005	.008	10	1.5
Ramkrishna	29	...	1.42	.51	.46	.12	.04	.07	.19	.10	10	5.5
	30	...	2.14	.67	.43	.14	.06	.02	.04	.01	8.4	3.
	31	...	2.14	1.14	.48	.12	.09	.09	.19	.06	10	3.5
	32	...	1.89	1.08	.49	.11	.09	.09	.22	.05	10	2.7
	33	...	3.01	1.55	.43	.11	.09	.03	.06	.01	6.8	1.4
Ahmedabad Spg.	29	1.99	1.76	.91	.48	.21	.08	.10	.15	.4	4.5	1.2
	30	2.12	2.21	1.33	.49	.20	.08	.19*	.19*	.05*	...	...
	31	2.77	2.99	1.78	.50	.21	.08	.02	.01	.004	...	...
	32	2.63	2.75	1.61	.50	.22	.08	.03	.03	.008	...	...
	33	2.20	2.27	1.51	.51	.19	.09	.32*	.28*	.07*	...	...
Ajit	32	1.97	...	.95	.80	...	...	.08	.02	.007	...	...
	33	2.36	...	1.26	.42	.22	.06	.11	.15	.04	6	1.6
Ambica	32	2.10	2.25	.87	.72	...	...	.24	.90	.19	10.	2.1
	33	1.48	2.36	1.03	.74	...	...	.33	1.04	.20	10.	2.6

Names of Mills.	Year	Ratio between Cotton Consumed to			Ratio between expenses to			Ratio Between			Percentage of Dividend on	
		Cloth Produced	Cloth sold	Total Expenses	Wages	Stores	Fuel	Cotton consumed to gross profits	Capital to gross profits.	Block account to gross profits.	Capital	Block a/c
Anant	31	1.76	1.02	.88	.55	.54	.11	.04*	.01*	.005*	...	...
	32	1.65	1.52	.74	.46	.46	.09	.06	.10	.03	7	2
	33	1.48	1.90	.70	.40	.06	.10	.14*	.16*	.04*	...	—
Aruna	29	1.72	...	.72	.40	.7	.18	.06	.05	.01	...	...
	30	1.98	...	.90	.82	...	.06	.09	.20	.04	7	1.3
	31	2.50	...	1.21	.81	...	.05	.27	.46	.08	8	1.7
	32	2.67	...	1.23	.84	...	.05	.28	.54	.08	10	1.4
	33	2.36	...	1.20	.81	...	.06	.11	.46	.06	10	1.4
Arvind	32	...	...	...	...	...	...	...	...	...	...	...
	33	...	...	...	...	...	...	...	.19	.10	12	4.5
Aryodaya Gin.	29	1.88	1.67	1.09	.39	.25	.07	.007*	.02*	.002*	6	.7
	30	1.80	1.81	1.02	.42	.21	.08	.19*	.51*	.06*	...	...
	31	2.25	2.47	1.11	.52	.22	.08	.16	.36	.04	25	3.1
	32	2.26	2.12	1.14	.52	.24	.08	.14	.03	.04	30	3.7
	33	2.22	2.15	1.25	.52	.25	.08	.01	.02	.002	15	1.8
Aryodaya Spg.	29	1.71	1.58	.64	.77	.19	.08	.14	.30	.08	41	6.9
	30	1.83	1.77	.77	.75	.13	.08	.05	.15	.04	30	5.2
	31	2.17	2.42	1.02	.75	.18	.08	.17	.26	.07	35	8.1
	32	2.14	2.09	.97	.70	.18	.08	.20	.32	.08	37.5	6
	33	1.99	1.98	.96	.74	.18	.09	.06	.08	.02	22	3.3
Asoka	29	2.02	...	.96	.77	...	.05	.25	.43	.09	...	...
	30	2.16	...	.79	.75	...	.05	.23	.33	.07	12	2.5
	31	2.54	...	1.10	.75	...	.06	.45	.54	.11	.12	2.9
	32	2.59	...	1.17	.74	...	.06	.44	.46	.09	12	2.9
	33	2.28	...	1.14	.74	...	.06	.24	.25	.05	12	2.4
Bechardas	29	1.97	1.73	.92	.46	.19	.08	.04	.06	.01	6	1.5
	30	2.03	2.09	1.08	.47	.18	.08	.05*	.07*	.01*	...	—
	31	2.27	2.22	1.34	.50	.16	.08	.06*	.08*	.02*	4.4	1
	32	3.04	3.29	1.41	.50	.16	.08	.05	.04	.01	6	1.4
	33	2.44	3.52	1.37	.52	.15	.08	.06	.05	.01	5	1.4
Bibari	33	2.11	...	1.12	...	...	...	.09	.07	.02	5	1.9
Bhalakia	31	2.24	2.39	1.12	.45	.24	.08	.14	.13	.07	7	3.7
	32	2.33	2.09	1.16	.46	.24	.09	.20	.17	.09	7	3.7
	33	2.49	2.70	1.39	.42	.28	.08	.10	.06	.03	6	3.1
Bharat Laxmi Cotton	29	1.64	1.59	.43	.65	.65	.07	.20	.29	.17	6	3.5
	30	1.73	1.78	.58	.66	.66	.09	.14	.14	.07	6	3.2
	31	2.59	1.86	.82	.66	.64	.11	.20	.11	.08	6	3.1
	32	1.52	1.70	.57	.64	.64	.11	.06	.06	.03	5	2.4
	33	1.85	1.70	.65	.70	.69	.17	.004	.002	.001	...	...
Bharat Suryodaya	33	1.26	.05	.49	.53	.24	.09	.008*	.001*	.0004*	...	...

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Names of Mills.	Year	Ratio between Cotton Consumed to			Ratio between Expenses to			Ratio Between			Percentage to Dividend on	
		Cloth produced	Cloth sold	Total Expenses	Wages	Stores	Fuel	Cotton consumed to gross profits	Capital to gross profits	Block account to gross profits	Capital	Block a/c
Bharatkhaud Cotton	29	1.05	...	.82	.79	...	.06	.10	.31	.06	16.8	3.6
	30	1.90	...	.88	.70	...	.06	.04*	.11*	.02*	8.8	1.8
	31	2.16	...	1.17	.78	.78	.08	.03	.006	.01	6.4	1.4
	32	2.10	2.11	1	.53	.20	.09	.13	.27	.05	8	1.7
	33	1.92	1.88	1.05	.54	.19	.09	.09*	.17*	.03*	...	...
Bharatkhand Textile	29	1.90	1.31	.77	.32	.20	.10	.16	.30	.08	30.1	5.2
	30	2.02	1.93	.88	.53	.18	.08	.15	.31	.03	30.1	5
	31	2.32	2.33	1.15	.53	.17	.09	.11	.28	.07	30.1	4.7
	32	2.32	2.42	1.29	.52	.17	.10	.26	.34	.07	30.1	4.4
	33	2.37	2.17	1.12	.56	.19	.10	.19	.31	.08	26.1	3.7
Chandrakant	30	1.49	...	.67	.46	.13	.08	.004*	.01*	.002*	6	1.4
	31	2.26	...	1.08	.45	.23	.08	.20	.45	.09	7	1.5
	32	2.25	...	1.16	.46	.24	.09	.16	.40	.07	8	1.5
City	29	1.69	...	.63	.49	.18	.09	.10	.16	.05	6	1.8
	30	1.51	1.50	.70	.59	.15	.08	.15*	.23*	.07*	...	...
	31	1.71	1.90	.97	.45	.18	.09	.23*	.30*	.09*	...	...
	32	2.14	1.81	1.08	.53	.17	.08	.04	.08	.01	...	...
	33	1.90	1.93	1.08	.50	.18	.08	.12*	.23*	.03*	...	...
Commercial	29	1.79	1.73	.69	.48	.27	.07	.12	.37	.08	25.1	5.8
	30	2.13	2.20	.98	.50	.25	.07	.17	.34	.08	22.5	5.2
	31	2.52	...	1.21	.56	.20	.07	.33	.55	.13	25.1	5.7
	32	2.40	...	1.18	.59	.18	.07	.25	.45	.10	25.1	5.6
	33	2.54	...	1.32	.61	.19	.07	.23	.33	.07	18.1	3.2
Girdhardas H.	31	1.90	...	.69	.53	.14	.10	.23	.25	.23	8.8	8.5
	32	1.91	...	.70	.59	.13	.11	.24	.39	.36	12	11.1
	33	1.83	...	.71	.53	.13	.12	.14	.21	.19	12	10.7
Gujarat Cotton	29	1.96	1.71	.97	.44	.25	.06	.04	.04	.01	5	1.5
	30	2.00	2.00	1.26	.45	.23	.06	.15*	.13*	.04*	...	...
	31	2.23	2.29	1.14	.52	.13	.06	.12	.10	.03	5	1.4
	32	2.00	1.93	.95	.53	.12	.07	.08	.08	.03	6.5	1.8
	33	1.01	1.06	.92	.53	.12	.07	.02	.02	.007	...	...
Gujarat Ginning	30	2.10	2.23	1.21	.48	...	...	.03*	.07*	.01*	15.1	2.5
	31	2.35	2.51	1.37	.50	...	...	.001*	.002*	.0003*	15.1	2.4
	32	2.35	1.93	1.59	.45	...	...	.20*	.39*	.06*	...	...
	33	2.46	2.61	1.69	.51	...	...	.24*	.37*	.05*	...	...
Gujarat Spinning	30	2.33	...	1.12	.82	.82	.05	.22	.64	.08	30.1	4
	31	2.09	...	.92	.60	.17	.06	.18	.54	.06	27.6	3.4
	32	2.05	...	.90	.63	.17	.07	.16	.50	.06	23.5	2.9
	33	2.01	...	.93	.58	.18	.07	.10	.02	.03	15.1	1.5
Harivallabhdas M.	29	2.00	1.92	.98	.40	...	...	.54	.09	.04	12.5	5.9
	30	2.01	2.05	.92	.51	...	...	.11	.16	.07	11.1	5

Names of Mills.	Year	Ratio between Cotton Consumed to			Ratio between expenses to			Ratio Between			Percentage of Dividend on	
		Cloth Produced	Cloth sold	Total Expenses	Wages	Stores	Fuel	Cotton consumed to gross profits	Capital to gross profit.	Block account to gross profits.	Capital	Block a/c
Harrivallabhdas M.	31	2.43	2.51	1.32	.49	...	...	.13	.14	.06	10.6	5
	32	2.35	2.16	1.25	.84	...	...	.12	.14	.06	10.1	4.7
	33	2.27	2.44	1.27	.88	...	...	.05	.06	.02	7.1	3.3
Hathising	29	1.60	1.32	.47	.73	.26	.08	.09*	.31*	.05*	...	...
	30	1.10	1.83	.59	.83	.70	.08	.45*	.95*	.18*	...	...
	32	1.56	...	.79	.49	.49	.06	.19*	.44*	.08*	...	...
	33	1.27	3.10	.84	1.18	.64	.06	.53*	.34*	.06*	...	...
Himabhai	29	1.55	1.48	.43	.62	.63	.09	.11	.65	.19	16	7
	30	1.66	1.68	.55	.65	.63	.07	.11	.47	.13	16	6.8
	31	1.71	1.92	.57	.69	.69	.09	.15	.52	.14	16	6.8
	32	1.67	1.59	.55	.70	.70	.11	.11	.43	.2	16	6.8
	33	1.57	1.52	.52	.72	.72	.09	.06	.26	.06	16	4.1
Jehangir Wakil	29	2.14	2.03	1.01	.42	.29	.04	.24	.43	.12	20	5.5
	30	2.34	2.40	1.21	.49	.28	.05	.16	.23	.06	18.	4.8
	31	2.75	2.89	1.56	.51	.25	.07	.27	.30	.08	16.4	4.4
	32	2.64	2.44	1.41	.52	.28	.08	.25	.28	.09	14.8	3.9
	33	2.41	2.42	1.46	.46	.29	.07	.009*	.01*	.002*	6	...
Kalyan	32	1.60	1.80	.58	.81	...	...	.03*	.008*	.003*	...	...
	33	2.00	1.89	.98	.66	...	...	.04	.05	.01	5	1.6
Lal	31	2.82	...	1.67	...	...	...	.35	.32	.07	7	1.6
	32	3.02	...	1.71	...	...	...	.33	.43	.09	8	1.7
	33	2.86	2.67	1.71	.45	.21	.08	.19	.24	.04	6	...
Laxmi. Wvg.	29	...	1.36	.55	.44	.12	.06	.02	.05	.04	4	2.9
	30	...	1.97	.68	.41	.10	.06	.004	.0007	.0006	4	2.9
	31	...	1.68	.65	.47	.10	.06	.001	.002	.002	4	2.8
	32	...	1.37	.58	.46	.11	.06	.04*	.07*	.07*	4	2.7
	33	...	1.32	.66	.47	.12	.07	.12*	.15*	.14*	...	...
Maneklal H.	32	2.19	...	1.10	.57	.31	.56	.13	.32	.06	20.1	3.7
	33	2.33	...	1.29	.54	.31	.54	.07	.15	.02	15.1	1.8
Maneckchowk	29	1.68	1.69	.64	.53	.18	.08	.04	.16	.06	20.1	7.7
	30	1.87	1.95	.75	.57	.14	.08	.05	.16	.06	20	7.3
	31	1.58	1.62	.96	.60	.12	.08	.11	.25	.02	22.5	8.1
	32	2.08	2.01	1.09	.53	.10	.07	.15	.32	.05	22.5	7.8
	33	2.05	1.97	1.13	.52	.08	.07	.08	.17	.05	15.1	3.7
Marsden	29	2.03	1.96	.80	.51	.22	.06	.20	.30	.13	12	5.3
	30	2.25	2.29	1.13	.48	.20	.06	.16	.16	.07	12	5
	31	2.51	2.62	1.30	.51	.09	.08	.22	.22	.09	12	4.8
	32	2.30	2.30	1.14	.66	...	.07	.20	.23	.09	10	3.9
	33	1.99	1.99	1.18	.60	...	.08	.02	.02	.009	6	2.3
Monogram	29	1.74	1.16	.69	.45	.20	.27	.06	.06	.02	...	...
	30	2.00	2.00	.96	.47	...	.10	.06	.10	.03	6	2.1

Names of Mills.	Year	Ratio between Cotton Consumed to			Ratio between Expenses to			Ratio Between			Percentage to Dividend on	
		Cloth produced	Cloth sold	Total Expenses	Wages	Stores	Fuel	Cotton consumed to grossprofits	Capital to grossprofits	Block account to gross profits	Capital	Block a/c
Monogram	31	2.38	2.36	1.22	.50	...	.06	.17	.23	.08	7	2.4
	32	2.28	2.31	1.14	.50	...	.07	.17	.26	.08	7	2.4
	33	2.01	2.11	1	.49	...	.08	.02	.04	.01	6	2
Motilal H.	29	1.93	...	.83	.47	.27	.08	.09	.13	.04	13	4.6
	30	1.95	...	.08	.46	.21	.05	.002	.003	.001	7.5	2.6
	31	2.47	...	1.32	.53	.23	.04	.19	.16	.05	7.5	2.6
	32	2.27	...	1.18	.53	.24	.05	.12	.12	.04	10	3.4
	33	2.15	...	1.22	.55	.27	.06	.02*	.01*	.006*	...	...
Nagri	30	1.54	1.58	.48	.53	.12	.08	.07	.10	.06	6	3.7
	31	1.72	1.71	.64	.51	.11	.07	.12	.08	.04	6	2.9
	32	2.22	1.74	1.10	.47	.22	.08	.11	.11	.04	6.1	2.4
	33	2.54	2.63	1.44	.45	.26	.06	.15	.11	.04	6.1	2.3
National	29	2.04	...	.78	.51	.24	.08	.30	.63	.14	30.1	7
	30	2.28	...	1.08	.52	.23	.09	.37	.55	.12	30.1	6.9
	31	2.81	...	1.43	.53	.24	.09	.40	.46	.10	30.1	6.8
	32	2.54	...	1.21	.58	.22	.08	.36	.45	.10	25.1	5.7
	33	2.87	...	1.30	.52	.26	.08	.26	.27	.06	15.1	2.8
Gordhan (New Bharat)	29	1.74	1.64	.89	.78	...	...	.09*	.13*	.04*	...	...
	30	1.65	1.62	1.08	.72	...	...	.31*	.26*	.09*	...	...
	31	2.04	2.33	1.45	.74	...	...	.36*	.25*	.009*	...	...
Nutan	33	1.34	...	1.36	...	...	...	.008	.004	.002	...	...
New Commercial	31	2.82	...	1.42	.70	.72	.09	.42	.83	.20	8	1.9
	32	2.74	...	1.35	.74	.74	.08	.41	.91	.21	10.1	2.3
	33	2.59	...	1.37	.74	.74	.09	.26	.51	.10	12.5	2.5
New Manekchowk	29	1.92	1.90	.90	.47	.26	.07	.06	.15	.04	26.1	7.8
	30	2.10	2.14	1.09	...	.28	.07	.03	.05	.01	20.1	6
	31	2.69	2.67	1.55	.52	.28	.05	.16	.22	.06	25.1	7.1
	32	2.34	2.30	1.24	.51	.26	.06	.13	.24	.06	25.1	6.3
	33	2.49	2.49	1.35	.51	.27	.06	.15	.26	.05	15.1	2.8
New National	32	1.88	...	.80	.81	...	.08	.08	.01	.007	...	...
	33	2.36	...	1.33	.81	...	.08	.07	.03	.002	5	2.9
New Rajpur	29	1.51	1.28	.56	.44	...	...	.05	.12	.08	6	3.7
	30	1.72	1.86	.75	.52	...	...	.03	.05	.02	6	2.5
	31	2.46	2.49	1.05	.70	...	...	.15	.24	.09	7	2.8
	32	2.37	2.33	.97	.71	...	...	.14	.25	.09	8	3.1
	33	2.25	2.19	.89	.69	...	...	.12	.25	.09	8	3.1
New Swadeshi	29	1.76	...	.80	.51	.20	.07	.02*	.13*	.02*	...	...
	30	2.07	...	1.24	.54	.16	.06	.15*	.45*	.09*	...	...
Patell	29	1.54	1.44	.46	.89	...	...	.10	.20	.07	...	...
	30	1.59	1.53	.68	.78	...	...	.07*	.12*	.02*	...	...

Names of Mills.	Year	Ratio between Cotton Consumed to			Ratio between expenses to			Ratio Between			Percentage of Dividend on	
		Cloth Produced	Cloth sold	Total Expenses	Wages	Stores	Fuel	Cotton consumed to gross profits	Capital to gross profit.	Block account to gross profits.	Capital	Block a/c
Patell	31	2.31	2.21	1.21	.83	...	...	.13	.26	.05	...	...
	32	2.54	2.45	1.51	.75	...	...	.05	.10	.01	7.5	2.5
	33	2.42	2.29	1.46	.76	...	...	...	...	...	7.5	1.4
Purushottam	29	2.12	...	1.10	...	.69	.05	.06	.12	.02	6	1.21
	30	...	1.39	1.30	.64	.69	.04	.88*	1.30*	.26*	...	...
	31	2.00	2.16	1.15	.65	.66	.07	.12*	.22*	.04*	...	...
	32	1.98	1.96	1.16	.50	.17	.07	.14*	.23*	.04*	...	...
	33	1.93	3.16	1.65	.53	.53	.07	.66*	.42*	.08*	...	...
Raipur	29	1.96	...	.71	.49	.23	.07	.27	1.11	.15	50	6.75
	30	2.06	...	.81	.53	.21	.05	.27	.89	.12	50	6.75
	31	2.23	...	.91	.54	.18	.07	.37	.17	.13	8.33	7.21
	32	2.24	...	.93	.56	.71	.09	.33	.15	.12	8.33	6.57
	33	2.33	...	1.06	.82	...	...	.27	.33	.09	20	5.26
Rajnagar	29	1.81	1.71	.70	.52	.22	.07	.11	.47	.07	...	...
	30	1.95	1.88	.91	.52	.21	.07	.06	.21	.03	...	...
	31	2.04	2.14	.97	.55	.19	.07	.09	.32	.05	22	3.66
	32	2.08	2.03	.97	.56	.19	.08	.12	.39	.06	22	3.66
	33	1.90	1.86	.96	.52	.15	.09	.003*	.10*	.01*	12	2.00
Rohit	33	2.41	...	1.33	.59	.59	.20	.12	.11	.03	6	2.07
Rustom Jehangir	29	2.17	2.20	1.04	.40	.29	.05	.16	.34	.07	6	1.23
	30	2.19	2.29	1.20	.43	.26	.06	.01	.03	.005	6	1.17
	31	2.60	2.58	1.44	.49	.25	.07	.20	.38	.07	7	1.26
	32	2.63	2.51	1.50	.50	.25	.08	.16	.43	.07	7	1.26
	33	2.44	2.71	1.51	.48	.25	.09	.04*	.07*	.02*	...	...
Sarangpur Cotton	29	1.97	...	.83	.68	.67	.17	.16	.54	.07	50	7.03
	30	2.10	...	.91	.72	.78	.14	.21	.84	.13	55	7.50
	31	2.54	...	1.11	.74	.74	.12	.45	1.47	.18	60	6.61
	32	2.25	...	1	.74	.74	.17	.27	1.19	.12	60	6.31
	33	2.32	...	1.11	.74	.74	.12	.24	.96	.10	45.1	4.22
Saraspur	29	1.86	...	.76	.80	...	.07	.11	.31	.05	10	1.9
	30	1.84	...	.94	.80	...	.07	.09*	.22*	.03*	...	...
	31	2.23	...	1.13	.80	...	.07	.12	.26	.04	8	1.3
	32	2.27	...	1.13	.80	...	.08	.15	.32	.05	10	1.6
	33	2.21	...	1.17	.79	...	.09	.02	.05	.009	...	...
Shorrocks	29	2.09	2.06	.86	.48	.36	.07	.19	.77	.13	70	10.8
	30	2.23	2.22	1.04	.49	.31	.07	.22	.75	.12	70	11.6
	31	2.79	2.87	1.22	.57	.33	.08	.43	1.11	.17	72.5	11.5
	32	3.01	2.97	1.64	.51	.31	.06	.39	.89	.13	72.5	11
	33	2.61	2.50	1.45	.57	...	.07	.04	.10	.01	50	7.3
Shreenagar	29	1.96	1.83	.85	.40	...	...	.14	.33	.09	10	2.5
	30	2.13	2.11	1.05	.45	...	...	.10	.21	.05	11	2.6

Names of Mills.	Year	Ratio between Cotton Consumed to			Ratio between expenses to			Ratio Between			Percentage of Dividend on	
		Cloth Produced	Cloth sold	Total Expenses	Wages	Stores	Fuel	Cotton consumed to grossprofits	Capital to gross-profit.	Block account to gross profits.	Capital	Block a/c
Shreenagar	31	2.42	2.59	1.37	.43	...	...	.06	.11	.02	8	1.9
	32	2.42	...	1.30	.79	...	...	.13	.23	.06	8	1.9
	33	2.39	...	1.37	.80	...	...	.06	.10	.02	6	1.4
Silver Cotton	29	1.85	1.72	...	...	..	...	.14	.21	.07	3.2	2.1
	30	2.16	2.02	1.04	.62	.62	.19	.14	.14	.04	6	2
	31	2.54	2.74	...	...	...	...	.23	.19	.06	6	2
	32	2.42	2.28	...	...	...	...	.19	.16	.05	6	2
	33	2.54	2.66	1.47	.65	.64	.15	.10	.06	.02	...	...
Vijaya	31	2.13	...	1.12	.92	...	...	.04	.02	.007	...	...
	32	2.41	...	1.19	.61	.29	.61	.24	.25	.07	6	1.9
	33	2.49	...	1.29	.58	.29	.60	.23	.26	.07	6	1.7
Vikram	29	1.46	1.99	.56	.48	.23	.11	.07*	.02*	.005*	...	...
	30	2.05	1.76	.95	.48	.19	.07	.12	.24	.05	6.1	1.2
	31	2.56	2.70	1.32	.52	.65	.06	.28	.52	.10	7.5	1.5
	32	2.24	...	1.05	.56	...	...	.20	.66	.12	10.1	1.9
	33	2.21	...	1.14	.53	.55	...	.03	.07	.01	7.5	1.2
Vivekanand	29	...	1.37	.50	.76	.20	.08	.05	.12	.08	4	2.6
	30	...	1.95	.60	.42	.09	.05	.04	.06	.04	7	3.7
	31	...	1.77	.64	.48	.12	.07	.13	.17	.07	8	3.3
	32	...	2.12	1.18	.46	.11	.08	.15	.19	.07	8.8	3.1
	33	...	1.95	1.24	.45	.11	.09	.09	.10	.03	6.4	2.2

\* Indicates figures of losses in this statement.

### NOTES ON STATEMENT No. 35.

Here is an important statement which gives us a data of the (1) Productive, (2) Selling and (3) Profit making capacities of the various mills of Ahmedabad for the period of 1929 to 1933. It also gives the various ratios of expenses for the said period. To understand it, fully well, the following points should be carefully noted :—

1. The ratios of cloth produced and cloth sold are to be understood as those of cloth and yarn.

2. Wherever the ratios is specified to be between cotton and other materials it is to be understood that cotton includes cotton, yarn and coloured yarn also.

3. That Statement No. 22 shows the amounts of cotton and yarn consumed and the amounts of cloth and yarn sold. There is a column that shows the total amount of consumption of cotton, yarn and coloured yarn. The last columns of the said statement speak of the ratios of such cotton and yarn consumed to cloth and yarn produced and of sold. The columns preceding thereto give the amounts of total production and sales of cloth and yarn, wherefrom the ratios are found out.

4. There are mills and mills that have at times not shown what amount of grey yarn and/or coloured yarn they have consumed and the amounts thereof have been mixed up with other items of expenses. So, while studying this statement such facts as shown in the statement No. 22 should always be borne in mind.

5. Statement No. 33 speaks of total expenses and gross and net profits of the mills for the years 1929 to 1933. For the purposes of arriving at the correct standard of expenses and profits the amounts of repairs are taken as expenses made from the general funds and not from the depreciation fund. For the purpose of finding out the ratio between cotton and yarn consumed to total expenses the amounts given under the column "Total expenses after paying full amount of commission and interest" are as a rule taken into calculation and failing that the amounts shown under the next immediate column which include also the expenses of Income Tax etc. are taken into calculation. So, the notes about such expenses should also be borne in mind

for the purposes of this statement—particularly about these expense ratios.

6. Statement No. 21 gives wages paid, during the years 1929 to 1933. The notes thereon given in that statement should be borne in mind to understand what other amounts are included under that head.

7. Statement No. 26 gives the amounts of Fuel and stores which are taken into calculation herein and hence the notes thereon as to what those amounts include, should be studied.

8. That the ratios of total expenses to (1) Wages (2) Stores and (3) Fuel are worked out from the amounts shown and explained as above.

9. That as said about Statement No. 33 speaks of gross profits etc. For the purposes of this i. e. calculation of gross profits, hereunder, the amounts given under the head "Gross Profits after paying Commission and interest" are generally taken into account and failing that the amounts which include paying off the Income Tax too, are taken into calculation. As a rule, the amounts of repairs are taken as spent from the general funds, and not from the depreciation fund, that the full amount of commission is taken as paid. That

the sums received and shown separately in the balance sheets, as received from other sources other than actual working of the Company, i. e. received as rent of room or motor or otherwise, interest on deposits or Government loans and other securities or sums received by sales of such securities etc. are not included in the two columns of gross profits. In short the notes given for those columns in the statement No. 33 should be borne in mind.

10. Then there are ratios between the (1) capital and (2) Block Account to the gross profits. The amount of such gross profits are taken the same as above and the capital and block amounts are taken as given in statement No. 24.

11. For the purposes of percentage of dividend on capital and block account, it should be noted that the amounts shown under Statement No. 28 "total sum distributed" are taken as the amounts of dividend and that the capital and block amounts are taken from Statement No. 24.

So for proper grasping of the ratios etc. given under the heads of the various statements mentioned above should be properly studied or read together.

## STATEMENT No. 36.

### Liquidation, Agency Assignments, Schemes etc.

This statement gives particulars of those mills that have changed agencies from time to time for one reason or the other, with the result that in almost all cases—with very rare exception—the creditors and the shareholders have suffered.

Statement No. 1, shows that there are 85 mills in Ahmedabad. Of these 85 mills there are seven mills which are purely extensions of their old mills and hence it should be said that there are 78 Companies.

Of these 78 Companies the following companies have changed their managements as detailed below:—

1. ADVANCE:—It went into liquidation and was purchased by Mr. J. N. Tata and reorganised.

2. ASTODIA:—It has gone into liquidation and is managed by Sheth Narsinhbhai Lallubhai, as per scheme offered to the liquidators.

3. WASTE COTTON:—Formed by Sheth Fulchand Maganlal and agency is then transferred to Sheth Dhirajlal Khushaldas Patell.

4. FINE SPINNING:—It was originally promoted by Mr. Kadaka, from whom Mr. G. I. Patel, B. A. the present Secretary of the Ahmedabad Mill Owners' Association took over control. Sheth Govinddas Maneklal took over management from him but soon transferred it to him again. The Company became a debtor to the Industrial Bank of Western India Ltd. of Sheth Mangaldas G. Parekh and hence the Bank took over the control as mortgagee in possession. It appears that thereafter a Textile Syndicate was formed to manage its affairs but the plan proved a failure. And now the Girdhardas Harivallabhdas Mill as a lessee, manages it, probably for the said Bank.

5. JUBILEE:—Messrs. Chunilal Jaychand & Dahyabhai Chunilal promoted it and from them the management came in the hands of Sheth Chimanlal Nagindas.

6. KAISERIHIND:—Probably this mill was formerly known as the Merchants' Mills and was managed by one Sheth Bapalal, who transferred the management to Sheth Vaikunthlal Sakarlal, during whose regime it went into liquidation and was purchased by Sheth Narsinhbhai Lallubhai and then reorganised, under the present name & style.

7. CALICO:—It had gone into liquidation after a couple of years' working from formation and a scheme was given by Sheth Karamchand Premchand and others whereafter it was reorganised.

8. NEW STANDARD:—Known as the Edwai Mill it was promoted by Sheth Lalubhai Trikaml (Dedkawala) from whom it came under the management of Sheth Manibhai Dalpatbhai. Eventually it went to Sheth Amritlal Kalidas who gave up the management in favour of Sheth Sakarlal Naraulal & Sheth Jivanlal Girdharlal.

9. NEW TEXTILE:—Sheth Lallubhai Raiji promoted this mill from whom Sheth Naranlal Jivanlal & Sheth Jivanlal Girdharlal took over management. No. 1 Mill known as the Zaveri Mill belonged to Nagarshet Kasturbhai Manibhai from whom the present management took over control.

10. ARYODAYA GINNING:—Sheth Lallubhai Raiji formed it under the name of The Vepar Uttejak Spinning Mfg. Co. Ltd. which went into liquidation and was purchased by late Sheth Mangaldas who reorganised under its present style (name). Its capital was again

reduced and further capital issued as shown in its history section.

11. ASARWA:—From the founder's name it is known as the Lakadawala's Mill. From the Lakadawala's management Mr. Kadaka took over control and from him the management and control was secured by Sheth Manilal Maganlal. Now it is managed by Mr. F. E. Dinshaw as mortgagee in possession through Sheth Ambalal Sarabhai.

12. BECHARDAS:—From a public limited it had become a private ownership Company and then again a limited one.

13. BHARAT SURYODAYA:—Originally known as the India Spinning Mills was promoted by Sheth Dakwala, from whom Sheth Mangaldas took over the management as mortgagee in possession, the mortgagee being his Indurtarial Bank of Western India Ltd. It being sold, is purchased and reorganised under this changed name, by Sheth Manilal Sankalchand and others.

14. BHARATKHAND COTTON:—Originally promoted by Sheth Kevaldas from whom the management was obtained by Sheth Mulchand Jeykishandas.

15. CHANDRAKANT:—Mr. Bhagat had floated the mills which is ultimately in the management of Sheth Chamanlal Girdharlal ( of Barodawala ).

16. CITY:—Sheth Chandulal Karsandas had floated it from whom the management is obtained as per scheme approved by the creditors and shareholders by Sheth Chamanlal Girdhardas Parekh.

17. GUJARAT COTTON:—From the original promoter of the mill the management passed to one Doctor of Junagad. From him Mr. Kadaka took over the management which ultimately came in the hands of Sheth Gopalbhai Manibhai.

18. HARIVALLBHIDAS MULCHAND:—One Mr. Nagindas of Surat had floated it from whom the management is secured by Sheth Govinddas Maneklal.

19. HATHISING:—Sheth Kalidas Umabhai had formed it and from him it came under the control of Sheth Maneklal Mansukhbhai.

20. HIMABHAI:—Nagar Sheth Kasturbhai Manibhai had floated it from whom it went to Sheth Kalidas Umabhni and ultimately came under the control of Sheth Chunilal Khushaldas.

21. JEHANGIR VAKIL :—Mr. Jehangir Divecha had formed it and from him the management came under Sheth Mangaldas Jesingbhai.

22. LAXMI WEAVING :—Known as the Hava Mills it was floated, by Messrs. B. Meyor. & Co., under the name and style of the Swadeshi Felt Caps and Hosiery Mfg. Co. Ltd., from whom Sheth Nanubhai Maneklal Munshaw purchased it and reorganised it into a Weaving Mill.

23. MOTILAL HIRABHAI :—Originally known as the Gujarat Oil Mills Co. Ltd., was purchased by Sheth Motilal Hirabhai in partnership with others and he worked it under the name and style of the Motilal Hirabhai Spg. Wvg. & Mfg. Co. Ltd. From him the management passed to his partner Sheth Jugaldas who in turn assigned the Agency to Sheth Jamnabhai Bhagubhai from whom it went to Sheth Somnath Rupjidas who ultimately handed it over to Sheth Narsinhbhai Lallubhai of Sheth Motilal Hirabhai.

24. NAVBHARAT :—Known as the Gordhan Mills Ltd. it was promoted by one Sheth Dosabhai from whom Sheth Narsidas Jeykishandas took over the management which has ultimately been purchased by Sheth Chandulal Karsandas and worked under its present name.

25. NEW RAJPUR:—Originally known as Rajpur it went into liquidation and being purchased by the same agent it has been reorganised and worked under its present new name of New Rajpur,

26. NEW SWADESHI:—Promoted by Sheth Manilal Maganlal and from liquidators it is purchased by the present management Sheth Nemani.

27. PATELL:—Originally floated by one Mr. Jugaldas it was purchased from him by one Vohra Gulamali from whom Sheth Khushaldas purchased it and transferred its management to his son-in-law the present agents.

28. PURSHOTTAM:—Sheth Jamnabhai Bhagubhai had promoted this mill which after his death came under the control of his widow, under whose management it went into voluntary liquidation and is purchased by her.

29. RAJNAGAR:—These mills were under the management of Sheth Manakiwala from whom Sheth Mangaldas obtained the management.

30. RUSTOM JEHANGIR:—It was originally floated due to the efforts of an Engineer who managed it. Then it came under the management of the present Agents.

31. SARASPUR:—While under the management of Sheth Manibhai and Sheth Jagabhai Dalpatbhai it went into liquidation and is purchased and fully reorganised by Sheth Kasturbhai Lalbbhai. Here is an exceptional case wherein the creditors and the shareholders have suffered the least.

32. SHRINAGAR:—Originally it appears to have been floated by the efforts of late Mr. Kirpashankar Gangashankar from whom Sheth Manibhai Dalpatbhai took over the management, during whose management it went into liquidation and was purchased and reorganised by Sheth Govinddas Maneklal.

This will convince that out of the 78 companies as aforesaid 32 have changed hands from time to time and it is for the public to estimate what losses and hardships should the investors have suffered because of such changes of hands.

It may be understood that out of the 78 Companies the following are being regarded as newly formed concerns i. e. say floated during or about or after the year 1920:— (1) Jupiter, (2) Ajit, (3) Ambika, (4) Anant, (5) Aruna, (6) Arvind, (7) Bhalakia, (8) Bihari, (9) Girhardas, (10) Kalyaa, (11) Lalbbhai, (12) Marsden, (13) Monogram, (14) Nagri, (15) Nutan, (16) New Commercial, (17) New National, (18) Rohit, (19) Silver, Cotton, (20) Vijay, (21) Vikram and (22) Vivekanand. Of these 22 companies it is only the Jupiter whose management has faced the crisis and is changed, fortunately not detrimental to the interests of the depositors.

Thus leaving out these 22 practically new companies from and out of the 56 companies (78 in all less these 22 new companies) 32 have faced crisis and changed the hands of management which means that over 55 per cent of the old companies have changed the hands of the managements.

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## STATEMENT NO. 37

Statement No. 18 published at pages 46 to 50 gives particulars about the numbers and names of companies looked after as director by each individual. It has come to the knowledge of the author that just as the Managing Agents' Office is a hereditary one the office of a Director too is similiary hereditary. Not only that but some persons have held and are holding the said office permanently which will show what interest they should have either with the company or with its Managing Agents.

The statement, will speak for itself what interest these directors must have with the Managing Agents, or how they are related yet such relations will be mentioned, as far as they have come to the knowledge of the publisher, so as to show how far the Board is an independent Board. The difference between the expressions "shows" and "signed" should also be noted. The former means that on the front page of the balance sheet the names of directors are given. The latter means only those that have signed it. In the latter case there is scope to believe that there may be other directors who may not have signed because of their absence in the meeting of the Board that adopted it or because of their disagreement or for any other reason. The year of the Deed can be seen from the history section.

**Advance.**

No clause is traced in the articles showing the names of the first board and as per the balance sheet of the year ending 30th June 1933, these directors are:—

Sir Nowroji Saklatwala, Kt., C. I. E.

( Chairman & Ex officio. )

Sir Lallubhai Samaldas, kt., C. I. E.

Mr. J. D. Ghandy.

Mr. S. D. Saklatwala.

The Honourable Sir phiroze Sethna, kt., O. B. E.

Mr. Jehangir R. D. Tata. ( Special Director. )

**Astodia.**

Article 74 appoints:—

Sheth Chinubhai Madhavlal.

„ Chimanlal Nagindas.

„ Gokuldas Kahandas Parekh.

„ Maganlal Girdharlal of Harivallabh Mulchand.

„ Chunilal Jamnadas.

Mr. Navalshankar N. Vakil.

Sheth Girdharlal Amritlal. ( Ex officio. )

The last published balance sheet of the year 1930 is signed by Messrs. Anantprasad Manilal Mehta, Sankalchand Govindlal and Chimanlal Girdharlal Desai.

**Ahmd. Cotton.**

Art. 3 of Ch. 7 appoints:—

1. Sheth Motilal Hirabhai.

2. „ Ugarchand Lilachand.

3. „ Amritlal Damodardas. ( Ex officio )

4. „ Balabhai Damodardas.

5. „ Girdharlal Amritlal Dsai.

6. „ Vyas Nanabhai Dayaram.

7. „ Keshavlal Harivalladhadas.

1933 balance sheet is signed by the three brothers Sheth Girdharlal, Sheth Ranchhodlal and Sheth Harshadlal the three sons of Sheth Amritlal Damodardas who is dead. The fourth signature is of Sheth Chinubhai Naranbhai.

**Waste Cotton.**

Art. 3 of Ch. 7 appoints:—

1. Khan Bahadur Rustomji Jehangirji Vakil.

2. Sheth Hoshangji Burjorji Vakil.

3. „ Maneklal Manilal Ranchhoddas.

4. Sheth Chunilal Khushaldas. } Ex officio.  
5. „ Dhirajlal Khushaldas. }

1933 balance sheet is signed by Nos. 3, 4 5 & and further by Sheth Kantilal Khushaldas ( who is an Ex officio in place of Sheth Chunilal Khushaldas ) and by Sheth Fakirbhai Vallabh. Thus the three sons of Sheth Khushaldas and his son-in-law Sheth Fakirbhai are directors.

**Fine Spinning.**

No deed is available but the balance sheet of 1932 is signed by Messrs. Manilal Bulakhidas, Vadilal Chhotalal and Gordhandhai Ishwarbhai Patel.

**Ahmedabad Ginning.**

Art. 26 appoints:—

1. Sheth Madhavlal Ranchhodlal.

2. „ Premabhai Hirabhai.

3. „ Achratlal Girdharlal.

4. „ Damodardas Mohanlal.

1933 balance sheet shows:—

1. Sheth Ambalal Sarabhai.

2. „ Kasturbhai Lalbhai.

3. „ Bhogilal Chhagulal.

4. Sir Chinubhai Madhavlal. Bart. II.

( Ex officio-Chairman. )

**Industrial.**

Art. 72 shows:—

1. Sheth Sorabji Dinshaji Kadaka.

2. „ Hemraj Hathibhai Mehta.

3. „ Harilal Bulakhidas Parikh.

4. „ Amritlal Motilal Shah.

5. „ Kalidas Motibhai Mehta.

1933 balance sheet is signed by:—

1. Sheth Lalbhai Pitamberdas Mehta.

2. „ Himatlal Kalidas Mehta.

3. „ Chhotalal Hemraj Mehta.

4. „ Manilal BulaKhidas Shah.

Practically all except the fourth number are of one and the same family.

**Jubilee.**

Art. 75 shows:—

1. Sheth Maganlal Jaychand.

2. „ Prabhulal Mohollal.

3. Sheth Damodardas Sankleshwar.
4. „ Nanalal Bhogilal.
5. „ Maneklal Dalsukhram.
6. „ Dahyabhai Chunilal.
7. „ Chunilal Jaychand ( Ex officio. )

1933 balance sheet shows :—

1. Sheth Ambalal Sarabhai ( Chairman )
2. „ Triklal Dahyabhai.
3. „ Shantilal Mangaldas. B. A.
4. Sir Purushottamdas Thakurdas, Kt., C. I. E., M. B. E.
5. Mr. F. E. Dinshaw.
6. „ A. Geddis.
7. Sheth Kasturbhai Lalbhai.
8. „ Chimanlal Nagindas. ( Ex officio )

### Jupiter.

Art. 3 Ch. 10 shows :—

1. Sheth Hosangji Burjorji Vakil. B. A. LL. B.
2. „ Maneklal Manilal Ranchhoddas.
3. „ Chunilal Vithaldas Desai.
4. „ Govindlal Keshavlal. } Ex officios.
5. „ Fulchand Maganlal. }

1933 balance sheet is signed by Nos. 1, 2, 4 & 5 and No. 3's place is taken by Dr. Manilal H. Bhagat.

### Kaiserihind.

Art. 105 appoints :—

1. Sheth Motilal Hirabhai, ( Chairman and Ex officio. )
2. „ Ranachhodlal Keshavlal Shroff.
3. „ Motilal Harilal.
4. „ Kanaiyalal Motilai Hirabhai, ( Ex officio. )

1933 balance sheet is signed by all these except No. 3 who is dead and whose place seems to have been taken by sheth Chhotalal Hirachand Contractor.

### Laxmi Cotton.

Art. 80 shows :—

1. Sheth Amritlal Damodardas. ( Ex officio. )
2. „ Gopalbhai Manibhai.
3. „ Naranbhai Manibhai.
4. „ Balabhai Damodardas.
5. „ Chandulal Madhavlal.

1933 balance sheet shows Nos. 4 & 5. Nos. 1 & 2 are dead. Besides Nos. 4 & 5 of the above list the sons of No. 1 i. e. Sheth Girdharlal, Sheth Ranchhodlal, Sheth Javantlal ( Ex officio ) and Sheth Hariprasad ( Ex officio ), are shown as directors.

### Calico.

The names of the directors are not traceable from the Articles, but the 1933 balance sheet shows:—

1. Sheth Ambalal Sarabhai. (Chairman).
2. Sir Purushottamdas Thakurdas, Kt., C.I.E., M.B.E.
3. Mr. F. E. Dinshaw.
4. „ A. Geddis.
5. Mrs. Sarladevi Ambalal Sarabhai. (Ex officio.)

### New Cotton.

Art. 88 appoints:—

1. Sheth Balabhai Damodardas.

2. Sheth Dahyabhai Ranchhoddas.
3. „ Chandulal Madhavlal.
4. „ Amritlal Damodardas. } Ex officios.
5. „ Girdharlal Amritlal. }

1933 balance sheet is signed by:—

Three sons of Sheth Amritlal Damodardas viz. Sheth Girdharlal, Sheth Ranchhodlal and Sheth Harshadlal. The fourth signature is of Mr. Ganesh Vasudev Mavlankar.

### New Standard.

Art. 116 appoints :—

1. Sheth Jivanlal Girdharlal.
2. „ Bhagwandas Jethabhai.
3. „ Jamnadas Mathuradas Bakshi.
4. „ Popatlal Dolatram.
5. „ Bhogilal Chunilal.
6. „ Chimanlal Veerchand.
7. „ Amritlal Kalidas ( Ex officio. )

1933 balance sheet is signed by Nos. 1 & 5 of the above list and further by :—

3. Sheth Naranlal Jivanlal Girdharlal.
4. „ Gunvantlal „ „
5. „ Manilal Shamaldas.
6. „ Chimanlal Jesingbhai.

### New Textile.

Art. 105 appoints :—

1. Sheth Mangaldas Girdhardas Parekh.
2. „ Chamanlal Girdhardas Parekh.
3. „ Chunilal Nagindas Chinaiwala.
4. „ Manilal Hemchand.
5. „ Maneklal Manilal Ranchhoddas.
6. „ Jivanlal Girdharlal. } Both Ex officios.
7. „ Naranlal Jivanlal Girdharlal. }

1933 balance sheet is signed Nos. 2, 3, 5, 6 & 7. No. 1 is dead.

### Sarangpur (Bordi).

Art. 69 shows:—

1. Sheth Motilal Hirabhai. (Ex officio)
2. „ Himatlal Motilal Hirabhai.
3. „ Amritlal Damodardas.
4. „ Himatrai Namatrai.
5. „ Balabhai Damodardas.

1933 balance sheet is signed by Nos. 1, 2, 5 and further by Sheth Chandulal Madhavlal and Sheth Ambalal Himatlal of Sheth Motilal Hirabhai.)

### Ramkrishna.

Art. 27 shows:—

1. Sheth Purushottamray Sundarji Zala.
2. „ Sakarlal Savailal.
3. „ Ramanbhai M. Nilkanth. B. A. LL. B.
4. „ Uttamlal Keshavlal Trivedi.
5. „ Anandashankar Bapubhai Dhruv.
6. „ B. K. Ghosh.
7. „ Chimanlal M. Munshaw. Ex officio.

Balance sheet ending 31st March 1934 is signed by:—

1. Sheth Amritlal Hargovandas Shroff. B. A. LL. B.

2. Sheth Narubhai Maneklal Munshaw.
3. „ Thakorlal Chimanlal Munshaw.
4. „ Devidas Chhaganlal.
5. „ Kantilal C. Munshaw. B. A. LL. B.

Nos. 2, 3 & 5 are members of the same family and practically all the directors appear to be commission holders.

### Ahmedabad Spinning.

Art. 3 of Ch. 7 shows:—

1. Honourable Rao Bahadur Sheth Ranchhodlal Chhotalal, Ex officio.
2. Sheth Madhavlal Ranchhodlal.
3. „ Sheth Chinubhai Madhavlal.
4. „ Kalidas Damodardas.

The first three, members of the same family, are dead. 1933 balance sheet shows:—

1. Sheth Ambalal Sarabhai.
2. „ Kasturbhai Lalbhai.
3. „ Chaitanyaprasad M. Dewauji.
4. Mr. Ganesh Vasudev Mavlankar. B. A. LL. B.
5. Sir Chinubhai Madhavlal Bart. II. (Chairman).

No. 3 is the relative of No. 5.

### Ajit.

Art. 114 shows:—

1. Sheth Ambalal Sarabhai.
2. „ Sakarlal Balabhai.
3. „ Chandu'al Madhavlal.
4. „ Chimanlal Chhotalal.
5. „ Chinubhai Naranbhai. Ex officio.

All these five are shown in the balance sheet of 1933.

### Ambica.

Art. 122 shows:—

1. Sir Bissesardas Daga of Nagpur.
2. Sheth Nanubhai Maneklal Munshaw.
3. „ Amritlal Hargovandas. B.A.LL.B.
4. „ Maganlal Chunilal Ghiya.
5. „ Harivallabhdas Kalidas. Ex officio.

1933 balance sheet shows:—

1. Sheth Mafatlal Gagalbhai.
2. „ Pransukhlal M. Gagalbhai.
3. „ Naranlal Chunilal Dalal. Solicitor.

These three are added to the previous list and No. 1, thereof is omitted. It appears that almost all the directors are commission holders.

### Anant.

Art. 111. shows:—

1. Sheth Balabhai Domodardas.
2. „ Kasturbhai Lalbhai.
3. „ Girdharlal Amritlal.
4. „ Chandulal Madhavlal.
5. „ Jayantilal Amritlal. Ex officio.

Balance sheet of 1933 omits No. 2 and his place seems to have been taken by Sheth Chhotalal Hirachand Contractor. Sheth Chandulal appears to be generally a director of the mills of the two brothers

—Sheth Balabhai and Sheth Amritlal. These directors thus appear to be members of one family and/or interested as commission holders.

### Aruna.

Art. 106 shows:—

1. Sheth Kasturbhai Lalbhai.
2. „ Narottamdas Lalbhai.
3. „ Ganesh V. Mavlankar.
4. „ Chandulal Lallubhai.
5. „ Narottam Purushottambhai. Ex officio.

Balance sheet of 1933 shows Nos. 1, 2, 3 & 5. It substitutes Sheth Narottam C. Zaveri for No. 4. Nos. 1, 2 & 5 are relatives. No. 3 is generally associated with this group as Legal Advisor.

### Arvind.

Art. 106 and 1933 balance sheet show:—

1. Sheth Chimanlal Lalbhai.
2. Dr. Dhanjisha Edalji Anklesaria.
3. Sheth Kasturbhai Lalbhai.
4. Mr. Ganesh V. Mavlankar B.A.LL.B.
5. Sheth Narottam Lalbhai.
6. „ Narottam P. Hutheesing.

Except Nos. 2 & 5 the rest are relatives but they too are generally associated as Directors in this group of mills.

### Aryodaya Ginning.

Art. 89 shows:—

1. Sheth Girdhardas Harivallabhdas Parekh.
2. „ Mangaldas Girdhardas H. Parekh.
3. „ Chamanlal „ „ „
4. „ Jivanlal Girdharlal.
5. „ Chunital Nagindas Chinai.

Nos. 1 to 3 are father and sons. Nos. 1 & 2 have expired. No. 2's place seems to have been taken by his son Sheth Mathuradas M. Parekh. No. 4 & 5 do not appear as directors as per balance sheet of 1933, and they appear to be substituted by Sheth Isaji Sumar and Sheth Motilal Dahyalbhai.

### Aryodaya Spinning.

Art. 28 shows:—

1. Sheth Jamnabhai Bhagubhai.
2. „ Jamnabhai Ranchhoddas.
3. „ Mulchand Jaykishandas.
4. „ Girdhardas Harivallabhdas.
5. „ Girdharlal Jethabhai.
6. „ Balabhai Damodardas. } Ex officios.
7. „ Mangaldas Girdhardas. }

It appears that No. 6 alone is alive. 1933 balance sheet is signed by him and by Sheth Chamanlal, Girdhardas and Sheth Mathuradas M. Parekh, brother and son respectively of No. 7 and further by Sheth Jivanlal Girdharlal, son of No. 5.

### Asoka.

Art. 105 shows:—

1. Sheth Ambalal Sarabhai.

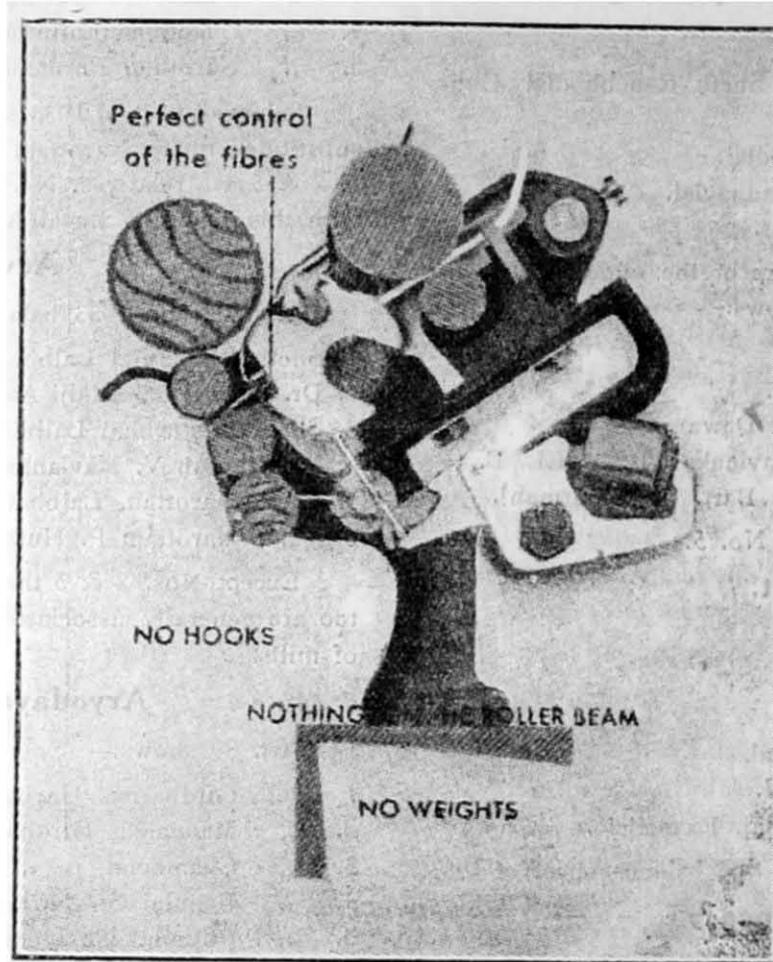
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 From 12's over Spun directly from Inter. } either Case.  
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 Harder Bobbins providing more yardage.

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2. Khan Bahadur Sardar Rustomjee J. Vakil.
3. Sheth Manibhai Dalpatbhai.
4. " Chimanbhai Lalbhai.
5. " Kasturbhai Lalbhai. Ex officio.
6. Mr. Navalshankar N. Vakil.

Nos. 3, 4 & 5 are of the same family. Nos. 2 & 6 are dead. 1933 balance sheet shows Nos. 4 & 5 as (continuing) directors, and Sheth Ambālal Sarabhai, Dr. Dhanjisha and Mr. G. V. Mavlankar as directors.

### Bechardas.

Art. 83 shows:—

1. Sheth Durgaprasad Shambhuprasad Laskari. Ex officio.
2. Mr. Jagjeevandas Amthasha.
3. Mr. Balvantray Ramnarayen Trivedi.

1933 balance sheet is signed by:—

1. Sheth Durgaprasad S. Laskari.
2. " Somnath Rupjidas.
3. " Shakarabhai Lallubhai.
4. " Pransukhlal Mafatlal.
5. " Hariprasad D. Laskari.

Nos. 1 & 5 are father and son.

### Bhalakia.

Art. 120 shows:—

1. Sheth Chamanlal Girdhardas Parekh.
2. " Chimanlal Harilal Nagri.
3. " Chimanlal Girdharlal Desai.
4. " Jethalal Purushottamdas.
5. " Chunilal Purushottamdas.
6. " Vadilal Chhotalal.
7. " Chandulal Karsandas. Ex officio.
8. " Chandulal Kalidas.

1933 balance sheet is signed by Nos. 1, 2, 4, 6, & 8. Besides them it is signed by Sheth Narottamdas Jethalal who appears to be the son of No. 4. Nos. 4 & 5 appear to be brothers.

### Bharat Laxmi

Art. 81 shows:—

1. Sheth Amritlal Damodardas. (Chairman).
2. " Balabhai Damodardas.
3. " Dwarkadas Chhakadsey.
4. " Girdharlal Amritlal D. } Ex officios.
5. " Ranchhodlal Amritlal D. }

Except No. 3 all are members of one family. No. 1 is dead. 1933 balance sheet is signed by:—

1. Sheth Ranchhodlal Amritlal.
2. " Harshadlal Amritlal.
3. " Atmaram Achratlal.
4. " Chhotalal Hirachand Contractor.

Nos. 1 & 2 are brothers. That year's report speaks of the resignations of Sheth Balabhai Damodardas and Sheth Jayantilal Amritlal, both members of the family of Sheth Ranchhodlal Amritlal.

### Bharat Suryodaya.

Art. 112 shows:—

1. Sheth Chamanlal Girdhardas Parekh.
2. " Mathuradas M. Parekh.

3. Sheth Bansidhar Goverdhandas Parikh.
4. " Baldevdas Vallabhdas.
5. " Manilal Surchand. } Ex officios.
6. " Keshavlal Sankalchand. }

1933 balance sheet is signed by all except No. 4. Nos. 1 to 3 are relatives. Except No. 4 the rest appear to be commission partners.

### Bharatkhand Cotton

The names of directors are not traceable from the Deed. 1933 balance sheet shows:—

1. Sheth Chamanlal G. Parekh.
2. " Jivanlal Girdharlal.
3. " Jayantilal Amritlal.
4. " Chandrakant Vrijvallabhdas. Ex officio.
5. " Maneklal Gordhandas.

Nos. 1, 3 & 4 are all inter related. No. 2 is generally associated with No. 1 by policy of "give and take."

### Bharatkhand Textile.

Art. 69 shows:—

1. Sheth Girdhardas Harivallabhdas.
2. " Girdharlal Jethabhai.
3. " Mangaldas Girdhardas.
4. " Manilal Hemchand.
5. " Jethabhai Amritlal.
6. " Chamanlal Girdhardas.
7. " Jivanlal Girdharlal Ex officio.

No. 1 is the father of Nos. 3 & 6. No. 2 is the father of No. 7. Practically between these two families there is a partnership arrangement for this mill as will be borne out by the Agency agreement. 1933 balance sheet is signed by Nos. 4, 5 & 7. Nos. 1 to 3 are dead. It is further signed by Sheth Naranlal and Sheth Gunvantlal the sons of No. 7 mentioned above.

### Bihari.

Art. 114 shows:—

1. Sheth Motilal Hirabhai.
2. " Chunilal Nagindas Chinai.
3. " Jivanlal Girdharlal.
4. Dr. Manilal H. Bhagat.
5. Sheth Kanaiyalal Motilal Hirabhai. } Ex officios.
6. " Motilal Hiralal Jagabhaiwala. }

1933 balance sheet is signed by all these except No. 6 who is dead. No. 1 is the father of No. 5. No. 1, 5 & 6 are partners of the agency firms.

### Chandrakant.

No deed is available. 1932 balance sheet shows:—

1. Sheth Ambalal Sarabhai.
2. " Girdharlal Harilal.
3. " Chimanlal Girdharlal Harilal.
4. " Maganlal Prabhudas.
5. " Govinddas Maneklal Harilal.
6. " Trikamlal Girdharlal Harilal.
7. " Chaturbhujdas Chimanlal Girdharlal H.
8. " Balabhai Girdharlal Harilal.

Except Nos. 1 & 4 the rest are members of one and the same family.

**City.**

Art. 75 shows.

1. Sheth Girdhardas Harivallabhdas.
2. „ Mangaldas Girdhardas H.
3. „ Jethabhai Amritlal.
4. „ Chamanlal Girdhardas H.
5. „ Chunilal Nagindas Chinaiwala.
6. „ Jivanlal Girdharlal.
7. „ Chandulal Karsandas Ex officio.

1933 balance sheet is signed by Nos. 4 & 6 and by Sheth Mathuradas the son of No. 2. Nos. 1, 2 & 3 are dead. Nos. 2 & 4 are brothers and No. 1 is their father.

**Commercial**

Art. 27 shows:—

1. Sheth Girdharlal Harilal. Chairman.
2. „ Harilal Trikamlal.
3. „ Ujamshibhai Veerchand.
4. „ Kalidas Kevaldas.
5. „ Keshavlal Harivallabhdas.
6. „ Mohanlal Mithalal Desai.
7. „ Balubhai Ratanji.
8. „ Dhanjibhai Jamshedji.
9. „ Trikanlal Bhogilal.

1933 balance sheet is signed by:—

1. Sheth Ratilal Nathalal Trikamlal.
2. „ Kantilal „ „
3. „ Pranlal Bhikhabhai „
4. „ Keshavlal Ganpatram.

Nos. 1 to 3 are of the same family and descendants of No. 9 above.

**Fine Knitting.**

Art. 69 shows:—

1. Sheth Jamnadas Savchand.
2. „ Jamnadas Vrijlal.
3. „ Anderji Juthabhai.
4. „ Chamanlal Nathubhai Vakil.
5. „ Ratanchand Amichand. } Ex officios.
6. „ Baldevdas Vallabhdas. }

1933 balance sheet is signed by:—

1. Sheth Keshavlal Punjaram.
2. „ Baldevdas Vallabhdas.
3. „ Popatlal Keshavlal.
4. Dr. Bhaurai G. Mehta.
5. Sheth Chhotalal Harilal.
6. Purani Becharohai Balashankar.

**Girdhardas,**

Art. 106 shows:—

1. Sheth Chamanlal G. Parekh (Ex officio)
2. „ Mathurdas M. Parekh. ( „ )
3. „ Jivanlal Girdharlal.
4. „ Naranlal Jivanlal Girdharlal.

Nos. 1 & 2 are uncle and nephew. Nos. 3 & 4 are father and son. The relations between the two families are described more often than once. 1933 balance sheet is signed in addition to these four directors by Sheth Amritlal Hargovandas Shroff.

**Gujarat Cotton.**

Art. 46 shows:—

1. Sheth Gopalbhai Manibhai. Ex officio.
2. „ Naranbhai Manibhai.
3. „ Mohanlal Chhotalal.
4. „ Vadilal Nathubhai Kusumgar.
5. „ Trikamlal Narandas.

1933 balance sheet is signed by:—

1. Sheth Chimanlal Girdharlal of Sheth Harivallabh M.
2. „ Chitubhai Naranbhai. ( son of No. 2. above )
3. „ Chimanlal Vadilal Kusumgar (son of No. 4 above)
4. „ Girdharlal Dossabhai.
5. „ Shantilal Gopalbhai (Son of No 1 above).

**Gujarat Ginning**

Art. 26 shows:—

1. Sheth Mansukhbhai Bhagubhai.
2. „ Vadilal Lalubhai.
3. „ Dalsukhbhai Jethabhai Zaveri.

1933 balance sheet is signed by:—

1. Sheth Maneklal Mansukhbhai Bhagubhai.
2. „ Keshavlal Umedchand.
3. „ Ramanlal Jamnadas.

**Gujarat Spinning.**

Art. 87 shows:—

1. Sheth Umabhai Hathising.
2. „ Premabhai Himrbhai.
3. „ Navrojji Pestanji.
4. „ Kavasji Mancherji.
5. „ Acharatlal Girdharlal.
6. „ Mansukhbhai Bhagubhai.

1933 balance sheet is signed by:—

1. Sheth Maneklal Mansukhbhai Bhagubhai.
2. Shethani Manekbai widow of Sheth Jamnabhai Bhagubhai.
3. Sheth Bakubhai Manilal.
4. „ Bababhai Vadilal. Brother of Shethani Manekbai.

**Harivallabhdas.**

Art. 3 of Ch. 7 shows:—

1. Sheth Ambalal Sarabhai.
2. „ Raghavjibhai Khimajibhai.
3. „ Girdharlal Harilal.
4. „ Achratlal Harilal.
5. „ Chimanlal Girdharlal Harilal.
6. „ Haridas Achratlal Harilal.
7. „ Govinddas Maneklal Harilal.

Except Nos. 1 & 2 the rest form members of one family. 1933 balance sheet is signed By Nos. 3, 5, 6 & 7 of the above list. In addition it is signed by Sheth Nanddas Haridas Achratlal son of No. 6 above and by Sheth Bhagubhai Chunilal.

**Hathising.**

Art. 26 shows:—

1. Sheth Jamnabhai Bhagubhai.
2. „ Umabhai Manibhai.
3. „ Lalbhai Kalyanbhai Zaveri.
4. „ Kasturbhai Manibhai. Ex officio.

1933 balance sheet is signed by:—

1. Sheth Maneklal Mansukhbhai Bhagubhai.
2. „ Zaveri Keshavlal Umedchand.
3. „ Pari, Ramanlal Jamnadas.

### Himabhai.

Art. 26 shows:—

1. Sheth Mulchand Pochalal Dalal.
2. „ Fakirbhai Vallabhbhai Patell.
3. „ Dhirajlal Khushaldas Patell.
4. „ Khushaldas Gokuldas Patell.
5. „ Chunilal Khushaldas Patell. } Ex officios.

No. 4 is the father of Nos. 3 & 5 and father-in-law of No. 2. 1933 balance sheet is signed by all these directors except No. 4 who is dead and whose place is filled in by his another son Sheth Kantilal Khushaldas.

### Jahangir Vakil.

Art. 2 of Ch. 7 shows:—

1. Khan Bahadur Navroji Pestanji Vakil C.I.E.
2. Sheth Hiralal Trikamlal.
3. „ Hoshanji Burjorji Vakil.
4. „ Rustomji Jehangirji Vakil.

1933 balance sheet shows:—

1. Sheth Jeysingbhai Ujamshibhai.
2. „ Mangaldas Jeysingbhai U.
3. „ Manibhai Rangjibhai.
4. „ Hosangji Burjorji Vakil.
5. „ Ambalal Sarabhai.
6. „ Jehangir Rustom Vakil.

### Kalyan.

Art. 94 shows:—

1. Sheth Kalidas Motibhai Mehta.
2. „ Himatlal Kalidas Mehta.
3. „ Chhotalal Hemubhai Mehta.
4. „ Govinddas Maneklal.
5. „ Lalbhai Pitamberdas Mehta.

All except No. 4 appear to be members of one family. 1933 balance sheet is signed by all of them except No. 1 who is dead and who is substituted by his son Sheth Hiralal Kalidas.

### Lalbhai.

Art. 89 shows:—

1. Sheth Ambalal Sarabhai.
2. „ Hiralal Tricumlal.
3. „ Chinubhai Lalbhai.
4. „ Bhogilal Mohollal.
5. „ Manilal Chunilal.

1933 balance sheet omits the names of Nos. 1 & 4 who are substituted by of Sheth Ramchandra and Sheth Jasubhai the two brothers of Sheth Chinubhai Lalbhai. Thus the three brothers and their uncle Sheth Hiralal are on the Board and the only outsider seems to be Sheth Manilal Chunilal.

### Laxmi Wvg.

Art. 64 shows:—

1. Rao Bahadur Ramanbhai M. Nilkanth, B. A. LL. B.

2. Sheth Chimanlal Girdharlal.
3. „ Maneklal Manilal Ranchhoddas.
4. „ Gordhanbhai Ishwarbhai Patel B. A.
5. „ Maneklal Asharam Munshaw.
6. „ Nanubhai Maneklal A. Munshaw.
7. Dr. Manilal H. Bhagat. L. M. & S.

1933 balance sheet shows continuation of Nos. 3, 4, 6 & 7. Nos. 1 & 3 are dead. The new substitutes are:—

5. Sheth Amritlal Hargovindas Shroff, B. A. LL. B.
6. „ Jesingbhai Chhotalal Sutaria.
7. „ Ambalal Rupchand Banker.

### Maneklal.

Art. 2 of Ch. 7 shows:—

1. Sheth Sarabhai Maganbhai Karamchand.
2. Khan Bahadur Sheth Navroji Pestanji Vakil.
3. Sheth Harilal Harivallabhdas.
4. „ Narottamdas Gulabchand.
5. „ Tricumlal Jamnadas.
6. „ Achratlal Harilal Harivallabhdas.
7. „ Dhanjibhai Jamshedji Contractor.

1933 balance sheet is signed by:—

1. Sheth Girdharlal Harilal.
2. „ Haridas Achratlal Harilal.
3. „ Govindas Maneklal Harilal.
4. „ Nanddas Haridas Achratlal Harilal.
5. „ Charandas Haridas Achratlal Harilal.

Practically all these directors are members of one family.

### Maneckchock.

The deed is not available. 1933 balance sheet shows:—

1. Sheth Hiralal Tricumlal.
2. „ Chinubhai Lalbhai Tricumlal.
3. „ Manubhai Hiralal Tricumlal.
4. „ Linubhai Hiralal Tricumlal.
5. „ Keshavlal Amritlal Shastri.

All the directors except No. 5 are members of one family.

### Marsden.

Art. 112 shows:—

1. Sheth Durgaprasad Shambhuprasad Laskari.
2. „ Lalbhai Tricumlal Jamnadas.
3. Mr. J. R. Riley.
4. „ R. Ratcliffe.
5. „ Dahyabhai Balkrishna Mehta, B. A.
6. „ Ben Marsden.
7. „ Charles Marsden.

1933 balance sheet shows Nos. 6 & 7 and in addition thereto:—

3. Sheth Manilal Mulchand.
4. „ Bakubhai Manilal Mulchand.
5. „ Shivilal H. Satyawadi.
6. „ Bababhai Vadilal.

### Monogram.

Art. 112 shows:—

1. Sheth Manilal Mulchand.

2. Sheth Shivilal H. Satywadi.
3. „ Bababhai Vadilal Mehta.
4. „ Chimazlal Chhotalal.
5. Mr. Ben Marsden.
6. „ Charles Marsden.
7. „ Robert Ratcliffe.

1933 balance sheet shows all except No. 7. Sheth Bakubhai Manilal Mulchand seems to have been substituted for No. 7.

### Motilal.

Art. 2 of Ch. 7 (originally) showed:—

1. Sheth Jibhai Kevaldas.
2. „ Motilal Hirabhai.
3. „ Lallubhai Motilal Hirabhai.
4. „ Mohollal Trikamdas.
5. „ Amritlal Damodardas.
6. „ Jugaldas Damodardas.

Art. 116 (revised) shows:—

1. Sheth Maneklal Mansukhbhai.
  2. „ Lalbhai Hirachand.
  3. „ Ranchhodlal Vrijvallabhdas.
  4. „ Girjashankar Harishankar Joshi.
  5. „ Somnath Rupjidas
  6. „ Motilal Hirabhai.
  7. „ Narsinhbhai Lallubhai Motilal.
- } All the three  
Ex officios.

1933 balance sheet is signed by Nos. 4, 5, 6, & 7 and besides them by Sheth Himatlal Motilal Hirabhai, and Sheth Jivanlal Girdharlal. Thus father, son and grandson are on Board. Sheth Somnath is the same man who cornered the shares of the mill company and secured its agency for the family of Sheth Motilal Hirabhai, from Sheth Jambabhai Bhagubhai.

### Nagri.

Art. 103 shows:—

1. Sheth Mangaldas Girdhardas Parekh.
2. „ Chimanlal Harilal Nagri.
3. „ Jethalal Purushottamdas.
4. „ Ramchandra Vitthal Sant.
5. „ Popatlal Harilal Nagri. Ex officio.
6. „ Maganlal Parbhudas.

1933 balance sheet is signed by all these directors except No. 1, who has expired and whose place is taken by Sheth Rasiklal Chimanlal Harilal Nagri. Thus three directors are of one family.

### National.

Art. 70 shows:—

1. Sheth Mangaldas Girdhardas Parekh.
2. „ Harilal Chhaganlal Pari.
3. „ Chhotalal Bhavanidas.
4. „ Amritlal Motilal Shah.
5. „ Chamanlal Harilal Nagri. Ex officio.

1933 balance sheet is signed by the two brothers Sheth Popatlal and Sheth Chimanlal H. Nagri and by Sheth Chhotalal Hirachand Contractor and Sheth Maganlal Kalidas. Several balance sheets as upto 1913 are signed by Mr. Maganlal Kalidas as Auditors and in the balance sheet of 1915 Sheth Maganlal Kalidas signed as

a director. Whether the auditor and/or the director 1915 is the same gentleman who has signed 1915 balance sheet as a director, cannot be said the author.

### Nutan.

Art. 106 and balance sheet of 1933 show:—

1. Sheth Kasturbhai Lalbhai.
2. „ Jagabhai Bhogilal Nanavaty. Ex officio.
3. „ Kantilal Bhogilal Nanavaty.
4. Mr. Ganesh V. Mavlankar. B.A.LL.B.
5. Dr. Dhanjisha Edalji Anklesaria.

Nos. 2 & 3 are brothers and No. 1 is their relative. Nos. 4 & 5 are generally associated with N

### New Commercial.

Art. 107 shows:—

1. Sheth Maganlal Parbhudas.
  2. „ Chimanlal Harilal Nagri.
  3. „ Chimanlal Girdharlal Desai.
  4. „ Chunilal Khushaldas.
  5. „ Chandulal Madhavlal Patel.
  6. „ Pranlal Bhikhabhai.
  7. „ Ratilal Nathalal.
- } Ex officios.

1933 balance sheet shows:—Nos. 1, 2, 4, 5, 6, & 7. i all except No. 3 continue. His place seems to have been filled in by Sheth Kantilal Nathalal. Thus there are three directors of one family.

### New Maneckchock.

Art. 2 of Ch. 7 shows:—

1. Sheth Hiralal Tricumlal.
2. „ Rustomji Jehangirji Vakil
3. „ Lalbhai Tricumlal.
4. Dr. Suleman Ibrahim Erulkar.
5. Sheth Manilal Chunilal.

1933 balance sheet is signed by:—

1. Sheth Hiralal Tricumlal.
2. „ Chinubhai Lalbhai Tricumlal.
3. „ Popatlal Hemchand.
4. „ Manilal Chunilal.

### New National.

Statutory Report shows:—

1. Sheth Jivanlal Girdharlal.
2. Kasturbhai Lalbhai.
3. „ Chunilal Nagindas Chinai.
4. „ Somnath Rupjidas.
5. „ Girijashankar Harishankar Joshi.
6. „ Mohanlal Chunilal.
7. „ Popatlal Harilal Nagri. Ex officio.

1933 balance sheet is signed by Nos. 1, 3, 4, 5 &

### New Rajpur.

Art. 107 shows:—

1. Sheth Devprasad Manilal Mehta.
  2. „ Amritlal Gordbandas Shah.
  3. „ Maganlal Bhikhabhai Patel.
  4. „ Bhikhabhai Jivabhai Patel.
- } Ex officios

Balance sheet ending March 1934 is signed by:—

1. Sheth Manilal Bhikhabhai Patell
  2. „ Maganlal Bhikhabhai Patel
  3. „ Shantilal Mangaldas. B. A.
  4. Dr. Manilal H. Bhagat.
- } Two Brothers.

### Patell.

Art. 130 shows:—

1. Sheth Chimanlal Girdharlal Desai.
  2. „ Chimanlal Harilal Parikh.
  3. „ Ratilal Nathalal.
  4. „ Maneklal Manilal Ranchhoddas.
  5. „ Khushaldas Gokuldas Patell.
  6. „ Chunilal Khushaldas G. Patell.
  7. „ Dhirajlal Khushaldas G. Patell.
- } Ex officios.

1933 balance sheet is signed by:—

1. Sheth Chunilal Khushaldas Patell.
  2. „ Dhirajlal Khushaldas Patell.
  3. „ Fakirbhai Vallabhbhai Patell.
  4. „ Jayantibhai Fakirbhai V. Patell.
  5. „ Ratilal Nathalal.
  6. „ Maneklal Manilal Ranchhoddas.
- } Ex officios.

Except Nos. 5 & 6 the other four are members of one family.

### Purushottam.

Art. 63 Shows:—

1. Nagar Sheth Manibhai Premabhai.
2. Rao Saheb Harilal Ambashankar.
3. Sheth Mohanlal Ranchhodlal Desai.
4. „ Motilal Vrijlal.
5. „ Lallubhai Raychand Zaveri.

1933 balance sheet is signed by:—

1. Sheth Shivilal H. Satyawadi.
2. Shethani Manekbai widow of Sheth Jamnabhai Bhagubhai.
3. Sheth Bababhai Vadilal. brother of No. 2.
4. „ Bakubhai Manilal.

### Raipur.

Art. 105 shows:—

1. Sheth Manibhai Dalpatbhai.
2. „ Chimanlal Lalbhai. Ex officio.
3. „ Kasturbhai Lalbhai.
4. „ Dolatchand Dahyabhai.
5. „ Manilal Mohollal.

1933 balance sheet shows:—

1. Sheth Chimanlal Lalbhai. Ex officio.
2. „ Kasturbhai Lalbhai.
3. „ Narottambhai Purushottambhai.
4. Mr. Ganesh V. Mavlankar. B.A.L.L.B.
5. Dr. Dhanjisha Edalji Anklesaria.

Nos. 1, 2 & 3 are members of one family. The other two are associates of Sheth Kasturbhai.

### Rajnagar

Art 72 shows:—

1. Sheth Manishankar Udesankar.
2. „ Girdhardas Harivallabhdas.

3. Sheth Jivanlal Girdharlal.
4. „ Chamanlal Girdhardas H.
5. „ Mangaldas Girdhardas H. Ex officio.

1933 balance sheet shows:—

1. Sheth Chamanlal Girdhardas H.
2. „ Mathuradas Mangaldas G. H.
3. „ Jivanlal Girdharlal
4. „ Naranlal Jivanlal Girdharlal.
5. „ Isaji Sumar.

### Rohit

Art 121 shows:—

1. Sheth Sakarlal Balabhai.
  2. „ Maganlal Parbhudas.
  3. „ Chinubhai Naranbhai, B. A.
  4. „ Manilal Samaldas.
  5. „ Lallubhai Gordhandas.
  6. „ Chinubhai Lallubhai Gordhandas.
- } Ex officios.

1933 balance sheet is signed by all except No. 3.

### Rustom Jehangir

Art 3 of Ch. 10 Shows :—

1. Khan Bahadur Sheth Rustomji Jehangirji
2. Sheth Mangaldas Jesingbhai Ex officio
3. „ Manibhai Jesingbhai „
4. „ Hoshangji Burjorji Wakil.
5. „ Magnlal Popatlal

1933 balance sheet is signed by all except No. 1 who being dead his place seems to have been filled in by his son Sheth Jehangir Rustom Wakil.

### Sarangpur Cotton

Art 66 Shows:—

1. Sheth Balabhai Damodardas Ex officio
2. „ Sakarlal Balabhai D. Do
3. „ Amritlal Damodardas.
4. „ Dahyabhai Ranchhoddas Pari.
5. „ Jethabhai Amritlal Pari.
6. „ Damodardas Sankleshwar.

1933 balance sheet is signed by No. 1 & 2 and by Sheth Navnital Sakarlal B. D., and besides these three directors of one single family it is signed by Sheth Chhotalal Hirachand Contractor and Mr. Balkrishna Purushottam.

### Saraspur

Art 106 and balance sheet of 1933 both show:—

1. Sheth Chimanbhai Lalbhai.
2. „ Ambalal Sarabhai.
3. „ Ranchhodlal Amritlal.
4. „ Kasturbhai Lalbhai. Ex officio.
5. Mr. G. V. Mavlankar. B.A. L.L.B.

Nos. 1 & 4 are brothers. No. 5 is generally associated as a director in the group of mills of Sheth Kasturbhai.

### Shorrock.

Art. 69 shows:—

1. Sheth Mafatlal Gagalbhai Ex officio.
2. „ Chandulal Achratlal. Do.

3. Sheth Jethabhai Jeykishandas Pari.
4. Mr. Colinson Shorrocks Esqr.
5. Sheth Harilal Mohanlal.
6. „ Harilal Bulakhidas.
7. „ Chandabhai Mahmabbhai Momna.

1933 balance sheet is signed by the two brothers Sheth Pransukhlal and Sheth Navinchandra Mafatlal sons of No. 1 above and by Sheth Kaushikprasad Chandulal, son of No. 2 above.

### Shrinagar.

Art. 83 shows :—

1. Sheth Manibhai Dalpatbhai.
2. „ Jagabhai Dalpatbhai.
3. „ Dahyabhai Mohollal.
4. „ Bhogilal Purshottamdas Parikh.
5. „ Motilal Maneklal.

The agency has changed hands thereafter as shown in the history section. 1933 balance sheet is signed by:—

1. Sheth Maneklal Harilal.
2. „ Haridas Achratlal Harilal.
3. „ Bhagubhai Chunilal.
4. „ Dahyabhai Mohollal.
5. „ C. C. Vakil.
6. „ Bapalal Maganbhai.
7. Dr. Manilal H. Bhagat.

### Silver Cotton.

Art. 103 shows:—

1. Sheth Mangaldas Girdhardas Parekh.
2. „ Balabhai Damodardas.
3. „ Gopalbhai Narottamdas.
4. „ Sakarlal Balabhai D.
5. „ Manilal Amritlal Pari.
6. „ Gordhandas Vrijbhukhandas Pari.

1933 balance sheet is signed by all except No. 1 who is dead. Nos. 2, 3 & 4 are relatives.

### Vijaya.

Art. 113 shows :—

1. Sheth Haridas Achratlal Harilal. Ex officio.
2. „ Govinddas Maneklal Harilal.

3. Sheth Nanddas Haridas A. H. Ex officio.
4. „ Ambalal Sarabhai.
5. „ Chimanlal Girdharlal Harilal.

Nos. 1, 2 3 & 5 are members of one family. 1933 balance sheet is signed by all these five directors and also by Sheth Charandas Haridas Achratlal ( a fifth member of the same family added ) and Sheth Balkrishnaji Pursbottamji.

### Vikram.

Art. 103 shows and balance sheet of 1933 is signed by:—

1. Sheth Motilal Hirabhai.
2. „ Narsinhbhai Lallubhai M. H. Ex officio.
3. „ Ramanlal Lallubhai M. H. Ex officio.
4. „ Chandulal Madhavlal.
5. „ Mohanlal Chunilal.

Nos. 1, 2 & 3 are members of one family.

### Vivekanand.

Art. 63 shows :—

1. Rao Bahadur Ramabhai M. Nilkanth. B. A. LL B.
2. Mr. B. K. Ghosh.
3. Sheth Maneklal Manilal Ranchhoddas.
4. „ Naranlal Jivanlal
5. „ Amritlal Hargovandas Shroff. B.A.LL.B.
6. „ Maneklal Asharam Munshaw.
7. „ Nanubhai Maneklal A. Munshaw.

Nos. 1, 2 & 6 are dead. 1933 balance sheet is signed by Nos. 3, 5, & 7 of the above mentioned directors and also by:—

- 4 Sheth Harivallabhdas Kalidas.
5. „ Jesingbhai Chhotalal Sutaria.

This statement, by itself, will show what is the control of the shareholders in the management of a limited company and how their representatives-directors are being selected and appointed. The question is whether THEY CAN BE WORTHILY CALLED THE TRUE AND GENUINE REPRESENTATIVES AND CUSTODIANS OF THE RIGHTS OF THE SHAREHOLDERS AND THE INVESTING PUBLIC ?

## STATEMENT NO. 38.

Statement showing the productive strength of Ahmedabad, Japan and Great Britain :—

Year.	Ahmedabad		Japan		Great Britain	
	Spindles.	Looms.	Spindles.	Looms.	Spindles.	Looms.
1907	686245	9930	1540452	9462	52585362	725221
1914	975610	20063	2657174	25443	59317187	805452
1921	1089884	23254	4161126	54994	60053246	790399
1928	1435269	32172	6461174	81209	60356000	754940
1929	1483806	35811	6836516	77898	...	...
1930	1407890	39038	7214001	79466	57711635	703878
1931	1633768	39135	7535146	77782	57575522	692899
1932*	1833383	42080	...	...	...	...

\*The figures of two Mills-Bihari and Nutan-of Ahmedabad are not obtained and so if roughly 24000 spindles are 700 looms be added the total strength of

Ahmedabad would be 18,57,383 spindles and 42,780 looms.

These particulars were received from the Ahmedabad Mill Owners' Association when the publisher wrote an article, " Is Ahmedabad Mill Industry Prospering ? " in January 1933.

It will be seen from these statistics that Ahmedabad has increased her spindles by thrice and her looms four and a half times, whereas Japan has increased them by five times and eight and a half times respectively during the period of 1907 to 1932, whereas the numbers of spindles and looms of Great Britain are fast dropping down.

If these figures are examined on the basis of the population, it will be found that India is producing much less than required for her large population and Great Britain (so also other countries) are producing more and they have to therefore depend upon foreign markets. This statement is corroborated by a passage found in the book "The Crisis In The Cotton Industry," which runs as under :—

"An analysis of the figures and population of each country shows an even greater disparity than the actual spindleage. For example, we in British Isles (the writer is an Englishman) require for our home trade for 50 million people the production of 12,000,000 spindles

out of 60,000,000 spindles. The remaining four-fifths of our production is dependent upon overseas markets for employment. The United States of America come next to us as regards the extent of machinery. They have 37,700,000 spindles to supply the wants of a population of 110,000,000 and only a small portion of cotton manufactured is available for export. France and Germany have together close upon 19,000,000 spindles to supply the wants of 100,000,000 people. But the most striking fact of all is that India, China and Japan with a combined population of 800,000,000 people have only some thing over 15,000,000 spindles which it has taken 75 to 100 years to build, (and yet) the progress is still slow."

### STATEMENT NO. 39.

Statement showing the financial position of the Ahmedabad Mills, as per statistics obtained from the Ahmedabad Mill Owners' Association in the early part of the year 1933 :—

year.	Number of Mills.	Paid up Capital. Rs.	Block Account. Rs. •	Net Profits. Rs.	Per centage of net profits to Block A/c.	Dividends. Rs.	Per centage of Dividend on capital.
1921	50	30176893	75173944	25156230	33.5	1833205	60.11/15
1922	49	30086973	90785014	15702204	17.3	11734405	30.9/10
1923	47	28631157	90093721	3524611	3.9	3477056	12.1/7
1924	50	32684526	10571790	4967749	4.6	4153121	12.23/32
1925	48	33568873	103035987	5596238	5.4	4671343	14.11/32
1926	56	37017075	123081964	5632240	4.5	4588308	12.14/16
1927	51	35913342	120170262	5245723	4.4	4278192	11.32/35
1928	59	40292194	136782001	5009883	3.6	4381998	10.7/8
1929	58	36085184	144955138	6735407	4.6	4741452	13.1/8
1930	61	32647306	153591039	4838015	3.1	4061188	10.5/8
1931*		43218603	158241423	9042705	5.7	4916676	11.32
1932		46676731	174297995	9765556	5.6	5097699	10.92
1933		46974668	184238080	4339922	2.3	3623726	7.70

It may be noted that the figures upto the year 1930 are obtained from the Ahmedabad Mill Owners' Association when the author published the article, "Is Ahmedabad Mills Industry progressing?" whereas those of the years 1931 to 1933 are worked out and they are as per statement No. 38.

The figures of per centage of net profits to block account are not worked out by the Ahmedabad Mill Owners' Association but the same are worked out by the author.

The figures of net profits for the years 1931 to 1933 are of net gross profits as given under Statement No. 38 and not of net profits after deducting depreciations.

It will be noticed that there is difference between the figures of the Ahmedabad Mill Owners' Association and those of the author but then the same differences are due to the fact that some balance sheets are not obtained by the author and besides that fact the same may be due to some mistakes in calculations even.

It will be found that on deposits the Mills have to carry the burden of over 6% (by way of interest on deposits and Aadat etc.) whereas the profits are below 6% of the block account—except for the years 1921 and 1922. Not only that but the net gross profits too for the years 1931, 1932 and 1933 are below 6%. This will give a true explanation why the agents keep less capital and more deposit so as to make their money more safe and secure as well as fetching certain and more returns by way of interest and Aadat.

It may be compared that although the net profits have dropped down from 33.5 of the year 1921 to 3.1 of the year 1930 and so also the net gross profits have dropped down from 5.7 of 1931 to 2.3 of 1933 the commission amounts have not so sharply declined, which fact will show why the agents go on increasing the productive capacity of the mills, even by running the night shifts, uncaring for the profit making capacity of the mills. This is why they protest against fixing their remuneration on the basis of the profits of the mills.

## STATEMENT NO. 40.

	1929	1930	1931	1932	1933
Paid up Capital	3,38,31,262	3,71,08,015	4,32,18,603	4,66,76,731	4,69,74,668
Block Account	12,53,12,441	15,16,27,424	15,82,41,428	17,42,97,995	18,42,38,080
Funds and Assets	10,21,03,655	12,01,66,463	12,77,14,706	14,26,05,861	14,20,01,730
Capital Debts	3,47,38,640	4,15,03,387	4,28,19,855	4,52,58,402	5,08,07,007
Surplus Funds	1,15,29,894	1,00,32,426	1,22,93,133	1,35,66,268	85,70,657
Net capital debts	2,32,08,786	3,14,70,961	3,05,26,722	3,16,92,134	4,22,36,350
Spindles	13,14,622	13,77,838	15,60,229	16,65,840	17,68,205
Looms	31,451	33,377	35,954	38,211	41,827
Total looms at 40 spindles = 1 loom	64,316	67,823	74,959	79,832	86,032
Amount blocked per loom	1,958	2,229	2,109	2,178	2,142
Deposit debts.	7,05,93,882	8,50,44,575	8,58,13,863	9,91,22,803	10,46,26,021
Total liabilities	8,44,93,902	10,98,67,979	10,20,17,825	11,23,97,492	11,81,82,906
Average No. of hands Employed daily	58,729	64,452	68,877	72,556	78,323
Average no. of hands employed Per 100 looms	91	95	92	91	91
Commission:--Earned	40,63,344	39,33,408	43,58,478	47,96,451	41,84,270
Received	36,54,983	27,55,054	35,46,562	39,59,729	25,94,221
Given up	4,08,361	11,78,354	8,01,916	7,56,722	15,90,049
Total Expenses	5,40,43,567	6,05,02,745	6,57,92,865	7,39,70,626	7,35,58,194
Expenses per loom	843	892	877	926	855
Cloth & yarn produced	12,44,42,242	12,64,13,246	13,11,57,429	14,58,78,209	12,99,17,033
Production per loom	1,935	1,864	1,746	1,827	1,511
Gross profits	88,63,430	56,19,498	96,85,822	1,04,36,356	62,39,894
Gross Loss	2,81,606	27,78,096	6,43,117	6,70,800	18,59,972
Net gross profits	85,81,824	28,41,402	90,42,705	97,65,556	43,39,922
Depreciations	40,23,304	31,70,545	43,90,440	53,26,529	38,95,461
Dividends distributed	43,03,920	39,08,586	49,16,676	50,97,699	36,23,726

# The New Commercial Mills Co., Ltd.

( ESTABLISHED 1927 )

*Manufacturers of:-*

**COTTON YARNS, ARTIFICIAL SILK & FABRICS.**

*Agents:-*

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*Managing Agents:-*

***Sheth Ratilal Nathalal.***  
**&**  
***Sheth Pranlal Bhikhabhai.***

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**AHMEDABAD.**

*Tel. Address:-*  
" Anu "  
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Residence: 7072.

**Spindles 28000; Looms 750.**

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High Class Bleached, Shirtings,  
Grey and Artificial Shirtings

OF

Fancy Designs & Fast Matching Colours.

Dhoties and Sarees of Fancy Borders,

Longcloth, Bedsheets and Towels Etc.

All Products Are:-

**ATTRACTIVE - FANCY - DURABLE.**

**YET PRICES CHEAPER**

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**SOLD IN ALL PARTS OF INDIA & ABROAD.**

BUY  
SUPERIOR QUALITY CLOTH  
SUCH AS

SUSHIS & SHIRTINGS OF FAST MATCHING COLOURS,  
DHOTIES AND SAREES OF FANCY BORDERS,  
LONG CLOTH & HEAVY SIZED TAKKAS,  
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OF

# THE SARANGPUR COTTON Mfg. Co. Ltd.

( ESTABLISHED IN 1905

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*Messrs. SAKARLAL BALABHAI & Co.*

Represented by:-

*SHETH BALABHAI DAMODARDAS.*

*Sheth Sakarlal Balabhai, M. L. C.*

Address:-  
Kankaria Road,  
AHMEDABAD.

Tel. Address:-  
"MOTOR"  
AHMEDABAD.

Telephone Nos:-  
No. 1 Mill: 2183.  
No. 2 „ 2025.  
Residence: 2012.

Spindles:-(1) 20448 (2) 29600

Looms :- (1) 570 (2) 828

WITH LATEST UP-TO-DATE MACHINERY

BEST QUALITY GOODS ARE PRODUCED

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*Represented by:-*

**SHETH MANEKLAL MANSUKHBHAI.**

**Spindles 74000.**

**Looms 1840.**

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**Sushis, Shirtings, Tricolenes of Nice Patterns,  
Sarees and Dhoties of fancy Borders,  
Towels & Designed Dobby Cloth,  
Mulls & Long Cloth,  
Bed-Sheets etc.**

Goods manufactured of fine Counts also,  
in Fast and Matching Colours

THE GOODS ARE

**ATTRACTIVE - DURABLE - PERFECT.  
FANCY YET CHEAPER.**

HENCE

**POPULARLY SOLD IN ALL MARKETS OF INDIA.**

**The**  
**Commercial Ahmedabad Mills Co., Ltd.**

( ESTABLISHED 1898 )

*Manufacturers of:-*

**COTTON YARNS, ARTIFICIAL SILK & FABRICS.**

---

*Agents:-*

***Messrs. Dhanjibhai & Trikamlal & Co., Ltd.***

*Represented by:-*

***Sheth Ratilal Nathal.***

**&**

***Sheth Pranlal Bhikhabhai.***

*Address:-*  
Near Prem Darwaja,  
AHMEDABAD.

*Tel. Address:-*  
" Comic "  
AHMEDABAD.

*Telephone Nos:-*  
Office: 2082.  
Residence: 7042.

---

**Spindles 28000; Looms 620.**

---

**SPECIAL PRODUCTS:-**

High Class Bleached Shirtings,  
Grey and Artificial Shirtings  
of  
Fancy Designs & Fast Matching Colours.  
Dhoties and Sarees of Fancy Borders,  
Longcloth, Bedsheets & Towels Etc.

**ALL PRODUCTS ARE:-**

**ATTRACTIVE - FANCY - DURABLE.**

**YET PRICES CHEAPER**

**HENCE**

**SOLD IN ALL PARTS OF INDIA & ABROAD.**

# DIRECTORY

## OF

### AHMEDABAD MILL INDUSTRY.

#### HISTORY AND DEED SECTION.

Under the Indian Companies Act, every company that is proposed to be floated with a limited capital, for the purposes of being governed as a limited Company with limited liability, is required to file with the Registrar of the Joint Stock Companies the memorandum of Association and Articles of Association. Generally the Memorandum contains the objects of the company, with some other particulars, such as the name of the Company, its Registered Office, and the share capital etc. The Articles of Association contain AN OPENING PREAMBLE THAT THE SCHEDULE A GIVEN UNDER THE INDIAN COMPANIES ACT, I. E. THE RULES GOVERNING THE AFFAIRS OF THE COMPANY, AS FRAMED BY THE LEGISLATURE SHALL NOT APPLY TO THIS COMPANY, and then the said articles begin to give the rules and regulations that govern the company in question. Generally the terms and conditions called an agreement, entered into by the company with the Managing Agents of the Company, are appended as "Schedule A" to the Memorandum of Association and the Articles of Association, and roughly speaking the word DEED means and includes all the three, i. e. the Memorandum, Articles of Association and the Agency Agreement.

It is proposed to give in this section primarily the history of the Mill Company, i. e. by whom and how it was floated; how it made a progress. The Statistical statements will show the position of the companies and hence the author does not propose to deal with the same again hereunder in details.

The author also proposes to give hereunder some of the important clauses of the Deed, especially about the AUTOCRATIC, SINGLE HANDED MANAGEMENT of the Agents.

For these two objects, it is proposed to treat the mills by a collective group system so that the public can have an idea that the INDUSTRY IS MANAGED AND CONTROLLED BY A FEW FAMILIES, AND AS SUCH IN TRUE SENSE IT CAN NEVER BE CALLED A NATIONAL INDUSTRY. THE MILL AGENTS MAY STYLE IT AS NATIONAL INDUSTRY WHENEVER THEY DESIRE TO GRIND THEIR OWN AXE, i. e. WHEN THEY DESIRE TO GET PROTECTION OR OTHER BENEFITS FROM THE GOVERNMENT. But when their deeds are studied, when their acts of high handedness are carefully scrutinised, it will be found that, the original idea of having a National Industry is buried alive and now it appears that only a few individuals, by any means whatsoever, by at times even intelligently

and cleverly defying the provisions of Law, amass wealth at the cost and sacrifice of millions of others. It will appear that they have made it a source of income for their families.

Coming to the Deed clauses, the author submits that every possible precaution is taken to give upto date correct information. But then there are difficulties. Firstly the Deeds do not bear the signature or seal of any responsible Officer of the Company, and this is so found even when the clauses of the deeds are erased, altered, modified or corrected. Secondly there are some deeds that are in Gujarati and the readers are requested to note that the substance given hereunder is not fully the true translation. It is simply intended to give an idea of what the state of affairs are. To obviate difficulties, the author will give, the name of the Printing Press, the year of Printing, the language in which the Deed is printed and will also give the dates of resolutions that may revise, modify or cancel any of the objects or clauses of the Memorandum and Articles, as far as possible. Where the dates of Court's orders are available they too shall be mentioned,

Indeed, while dealing with the subject of Deed, the Agency terms and conditions are given in details, but for comprehensive, immediate reference a statement is attached herewith giving the scales of these Agency commissions very briefly, which will show at a glance that irrespective of the credit or efficiency of the Agents the **scale of commission is generally uniform.** It will also be found that the old mills have in almost all cases, increased their scales of commission, mostly soon after the war.

From the statement, aforesaid, and from the terms and conditions given in details, it will be noticed that there are three kinds of systems of commission viz. [1] Commission on profits, [2] Commission on sales per pound or at the option of the Agents on amounts realised by sales and [3] Commission on production generally per pound.

As a rule the Deeds of most of the Companies do not contain a copy of the incorporation certificate, so as to enable giving the exact date of registration there of and so when the same is given, it will be so stated. Similarly, as a rule, most of the Companies make [have made] the appointment of their Agents under the Memorandum of Association, stating the same as one of the objects, so only in those cases where such appointment is not made by the Memorandum, a reference thereof will be made.

While scrutinising the Deeds, the author cannot help saying that as the new companies have sprung up the Agents and their Legal Advisors have not paused to consider the rights and interests of their shareholders, burying thus the high spirit of the original founders of the industry, and the author believes that if this

state of affairs goes on, the industry will one day miserably collapse completely.

With these preliminaries, the statement of commission scale is given first and then the history and the deed matters of the mills as per group system, are given.

Names of Mills.	Commission on Production per lb. (in pies.)	Commission percentage on sale realizations.	Remarks.
1 Advance			10% On net profits.
2 Astodia		3	
3 Ahmd. Cotton	3	3	At Agents' option. 3½ % if dividend 12 %.
4 Waste Cotton	3	4	At Agents' option.
5 Fine Spg.	Deed not available. Lessee in possession.		
6 Ahmd. Ginning		2½	
7 Industrial		3½	
8 Jubilee	3		
9 Jupiter		4	
10 Kaiser-i-hind	3 on yarn	3½ on cloth	
11 Laxmi Cotton	3	3½	At Agents' option.
12 Calico		3½	
13 New Cotton	3	3	At Agents' option.
14 New Standard		3½	
15 New Textile		3½	
16 Ahmd. Sarangpur	3		
17 Ramkrishna	3 on goods below 40 s	5 on goods above 40 s	
18 Ahmd Spg.		2½	
19 Ajit		4	
20 Ambica	3	5	At Agents' option.
21 Anant		4	
22 Aruna		3½	
23 Arvind		3½	
24 Aryo. Ginning		3	
25 Aryo. Spg.		3	
26 Asarwa	Deed not available. Mortgagee in possession.		
27 Asoka		3½	
28 Bechardas	3	3	At Agents' option.
29 Bhalakia	3	4	At Agents' option.
30 Bharat Laxmi	3	4	At agents' option.
31 Bharat Suryodaya.		4	( 3½ % when it was India Spg. )
32 Bharatkhand Cotton.		3½	
33 Bharatkhand Textile.		3½	
34 Bihari		4	
35 Chandrakant	Deed not available.		
36 City.		3	
37 Commercial	3	3	At agents' option. 3½ % if dividend 12%.
38 Fine Kiniting		4	
39 Girdhardas		3½	

Names of Mills.	Commission on Production per lb. (in pies.)	Commission percentage on sale realizations.	Remarks.
40 Guj. Cotton	3	3	At agents' option.
41 Guj. Ginning	3		
42 Guj. Spg.	3		
43 Harivallabhdas	3		
44 Hathising		4	
45 Himabhai	3	4½	At agents' option.
46 Jehangir V.		4	
47 Kalyan		4	
48 Lalbhai		3½	
49 Laxmi wvg.		4	
50 Maneklal	3		
51 Maneckchock		Deed not available.	
52 Marsden		3½	
53 Monogram		3½	
54 Motilal	3		
55 Nagri	3	4	At agents' option.
56 National	3	3½	At agents' option.
57 Navbharat		Deed not available.	
58 Nutan		3½	
59 New Commercial	3	4	At agents' option.
60 New Maneckchock	3	3½	At agents' option.
61 New National		Deed not available.	
62 New Rajpur	3	4½	At agents' option.
63 New swadeshi		Deed not available.	
64 Patell	3	3½	At agents' option.
65 Purshottam	3		
66 Raipur		3½	
67 Rajnagar		3	
68 Rohit		4	
69 Rustom		3½	
70 Sarangpur Cotton.	3	3	At agents' option; 3½ if dividend 12 %
71 Saraspur		3½	
72 Shorrock		3	
73 Shrinagar		4	
74 Silver Cotton	3	4	At the option of the Agents.
75 Vijay	3	3½	At Agents' optton.
76 Vikram.		4	
77 Vivekanand.		3½	3½ on cloth below 40 s 5 on cloth above 40 s 3½ on yarns.

Black type figures indicate that the scale of commission is higher than the general scale of 3½%

### Baronet's Group. I. (2).

Sir Chinubhai Madhowlai the first Baronet of Ahmedabad and his illustrious family have virtually built up Ahmedabad of today. Late Rao Bahadur Sheth Ranchhodlal Chhotalal, C. I. E., the Grand father of Sir Chinubhai Bart. I., who is popularly known as RHENTIAWALA founded the Ahmedabad Spinning & Wvg. Co. Ltd. in the year 1857. Because he founded the mill company, in the days when the spinning wheel -Rhentia- was used, he won for him the pet name of Rhentiawala. Because he is the first man who sowed the seeds of Textile Industry in Ahmedabad he won for himself the high distinction of being recognised as the FATHER of the Industry.

The Mill Company, under the personal patronage of Late Rao Bahadur Sheth Ranchhodlal, Chhotalal, C. I. E., and his heirs Late Sheth Madhowlal and Late Sir Chinubhai Bart. I. made progress along with the family's another mill the Ahmedabad Ginning & Mfg. Co. Ltd., which was founded in the year 1879. But then owing to the minority of the present Agents, Sir Chinubhai Madhowlal Bart, II., [ Sir Girijaprasad] both the concerns were practically neglected with the result that at present they are regarded as tottering concerns.

However a reconstruction scheme is put into operation for the Ahmedabad Spinning & Wvg. Co. Ltd. ( known as Shahpur Mills ) and it is hoped that there will be a similar scheme for the Ahmedabad Ginning & Mfg. Co. Ltd., ( known as Madhubhai Mills ). It is

believed that by the strenuous efforts of eminent Directors like Sheth ambalal Sarabhai and Sheth Kasturbhai Lalbhai and by the personal supervision which Sir Chinubhai Bart. II, is exercising, both the mills will soon regain their normal-if not original-position.

The Deed of the Ahmedabad Spinning & Wvg. Co. Ltd. is printed at the New printing works, Ratan Pole, Ahmedabad, in Gujarati and does not show the year of printing. It is a very small deed. It is not burdened with too many caluses.

Mem. Cl. 6 originally fixed the capital of the company at Rs. 10,00,000, divided into 2000 shares of Rs. 500/ each, with a right to increase BUT NO RIGHT TO REDUCE OR DECREASE THE CAPITAL WAS EVER EXPRESSLY GIVEN. By resolution dated 20th September and 11th October 1919 the power to reduce, consolidate, divide and increase the capital was taken and the Shares of Rs. 500 each were sub-divided into five

shares of Rs. 100/ each thus making a share capital of Rs...10,00,000, ( as before ) divided into 10,000 shares of Rs. 100 each. Further by the reorganisation scheme, as passed in Extra Ordinary General meetings of 26th February and 15th March 1934 and consequent additions and alterations in the Deed effected by resolutions dated 7th and 26th September 1934, the share capital was reduced from Rs. 10,00,000 to Rs. 1,00,000 making thus the original 10000 shares of Rs. 100 as shares of Rs. 10/ each. A further share capital of



**Rao Bahadur Sheth Ranchhodlal Chhotalal C. I. E.**

Father of the Textile Industry.



**Sheth Madhowlal Ranchhodlal**



**Sir Chinubhai Madhowlal Bt. I.**

9,00,000 was raised by (1) 4000 ordinary shares of Rs. 100 each and (2) 5000 preference shares of Rs. 100 each bearing six per cent interest with priority. This affected the rights of voting irrespective of the fact of Dividend guarantee, because the holder of 10 shares of the original capital instead of enjoying 10 votes is entitled, thus, to only one vote.

Here it should be mentioned that, while the scheme was put into operation the Company was indebted to the Agents to the extent of Rs. 20,01,908, wherefrom the Agents voluntarily gave up Rs. 11,01,908 and took the shares of new capital of Rs. 9,00,000. Thus virtually irrespective of the rights existing on account of the original capital, by taking over the new capital themselves the Agents have become nine-tenths owner of the Company, which means no small sacrifice and interest too.

Messrs. Ranchhodlal Chhotalal & Co. are appointed as the Agents of the company by Mem. Cl. 7 and Cl. 16 of chapter 7 of the Articles, permanently, unless they resign, giving them a commission at the rate of 2½% on cloth and yarn produced and sold, provided however that when the company could not distribute 4% dividend, one third of the commission is to be foregone, and which is to be utilised for distribution of dividend. It is good that the commission scale, as revised by other companies between 1917 to 1920, is not revised by this company, nor is there a provision that the commission upto one third shall be foregone but a provision for giving up the full one third.

Cl. 5, Ch. 5 of Articles fixes quorum of a general meeting of five persons. and Ch. 7, Cl. 5 fixes the quorum of Directors' meeting of two Directors. Originally the Chairman was to be paid Rs. 15 per meeting whereas other Directors Rs. 10 but as per resolutions dated 20th September and 11th October 1919 all the Directors are to be paid Rs. 30/only. Art. Ch. 7 Cl. 17 permits crediting the agents' commission every month.

Art. Ch. 7, Cl. 22. provides that from the earnings of the company five per cent on machinery and two percent on buildings should be deducted and the REPAIRS SHOULD BE MADE THEREFROM, but the Directors are given the option of deducting more if the earnings permit dividend of nine per cent and similarly less deduction if the earnings permit less than six per cent dividend. Similarly when the shareholders were to get six per cent interest, about one-eighth of the earnings should be appropriated for the Reserves and when the earnings be insufficient to enable declaration of a dividend of six per cent the shortage amount is directed to be taken from the said reserve fund.

Cl. 24. The Directors shall with the permission of the general meeting make additions to the mill (productive machinery) and if more capital is needed for the same it is to be raised by new shares which are to be first offered to the original shareholders.

IT SHOULD BE NOTED THAT THE DEED DOES NOT CONTAIN TERMS AND CONDITIONS OF COMPENSATING THE AGENTS FOR THE LOSS OF THEIR SERVICES BY WINDING UP OR RESIGNATION OR OTHERWISE.

## AHMEDABAD GINNING.

The Ahmedabad Ginning and Mfg. Co. Ltd., known as the Madhubhai Mills was established in the year 1879 with Messrs. Madhowlal Ranchhodlal & Co. As the Managing Agents. THE DEED OF THE COMPANY IS VERY SIMPLE. THAT THE OBJECTS MENTIONED THEREIN SPEAK OF NOTHING ELSE EXCEPT BUYING AND SELLING OF COTTON AND THE MANUFACTURING PROCESS THEREFROM AND SELLING OF YARN AND CLOTH. It is printed in Gujarati and does not show where, by whom and in what year it is printed.

Originally the capital of the company was Rs. 3,50,000 divided into 350 shares of Rs. 1000 each. Then by resolutions dated 25th April and 18th May 1882 it was resolved to increase the capital to Rs. 5,25,000 by issuing 350 new shares of Rs. 500 each, to be declared as paid up from and out of the dividends of the old shares of Rs. 1000 each. Again a fresh capital styled as 'B' capital of Rs. 5,25,000 was raised, divided into 350 shares of Rs. 1000 each and other lot of 350 shares of Rs. 500 each, with the result that the total capital stood at Rs. 10,50,000 divided into 700 shares of Rs. 1000 each and 700 shares of Rs. 500 each, by resolutions of 5th and 29th September 1886. It was resolved to get these shares paid up from and out of the sums of declared dividends, stipulating however that the dividend distributed [proposed to be distributed] over six per cent only was to be so utilised for this purpose, and the six per cent amount was to be paid in cash to the shareholders. Then by resolutions dated 20th September and 11th October 1919 these shares were withdrawn as the whole capital of Rs. 10,50,000 was divided into 10,500 shares of Rs. 100 each, giving thus to every holder of a share of Rs. 1000 and a share of Rs. 500, 10 and 5 shares respectively. TILL THE DATE OF THIS RESOLUTION THE COMPANY HAD NO POWERS TO REDUCE ITS CAPITAL BUT WHILE PASSING THESE RESOLUTIONS expressed powers were taken to reduce, decrease, consolidate and/or to divide the same.

By Mem. Cl. 5 Messrs. Madhowlal Ranchhodlal & Co. were appointed agents permanently, until they voluntarily, resigned and they were to be paid a commission at the rate of 2½% on the yarn and cloth manufactured and sold by the Company, provided however that they were to be paid only one third of the Commission when the Company's earnings were insufficient to declare a dividend of six per cent. This provision is confirmed by Cl. 33 Ch. 7 of Articles. Both these clauses clearly provide **that any person succeeding Sheth Maddowlal As agent, if found to be wilfully managing the company so as put it to a loss the company had a right to remove him by resolutions of general meeting.** By resolutions dated 24th April and 9th May 1901 the interpretation of this clause seems to have been made stating that when the company's earnings fell short of declaring a six per cent dividend the Managing Agents were to be paid only one third of the commission

and the remaining two thirds were directed to be distributed among the shareholders as dividend, and that if from and out of this foregone commission this 6% distribution could be made and there remained a surplus it was further directed to carry the said surplus to the Reserve Fund. The Deed thus shows an over-whelming regard for the good of the shareholders and no where does the deed provide for giving any compensation or damages for the loss of their services as agents if this loss happens either by winding up or resignation or otherwise.

Art. Ch. 3, Cl. 12 does not RESTRICT THE RIGHT OF A SHARE TRANSFER, as will be found in the deeds of other mills. The only restriction was for a transfer for a period of three years, from the date of starting of the Company presumably for strengthening the position of the Company; even then the shareholders could interse transfer their shares. The other restriction is for debtors of the Company that their shares shall not be transferred unless they pay off their dues.

Cl. 20, Ch. 5 fixes general meeting's quorum of four persons, and the Directors' quorum is not fixed. The deed does not prohibit a new shareholder from exercising his right of vote as is found in other Deeds for a period of about 90 days.

Cl. 39 directs that depreciation of five per cent on machinery and two per cent on buildings shall be deducted and that the repairs too shall be made therefrom. It does not give discretion to the directors to deduct more or less.

Cl. 40 restricts the increasing of the mill stating that the development shall be made up to a limit of 25000 spindles and looms required for the same, and for this increase too it is directed that fresh and additional capital shall be issued. In spite of this provision the present strength of the company is of over 65000 spindles and 1706 Looms.

The agents are asked to forego two-thirds of their Commission and the amount to be foregone is to be distributed among the shareholders, and in the author's opinion, these rules are not fully carried out, since very recently, without revising the deed.

While concluding this, it must be said that the predecessors of SIR CHINUBHAI Bart II, have always maintained a high idea of service to the society, service to the industry and service to the country. It is hoped that the present Agent may step into the shoes of his predecessors and especially with his high western education and influence of men like Sheth Ambalal and Sheth Kasturbhai. He is quite a young and promising man and it is believed that his personal care and anxiety will improve the matters of his concerns.

## 2. LASKARI GROUP (1)

Late Rao Bahadur Sheth Becharadas Ambaidas, C. S. I., is also recognised as one of the pioneers of the Textile Industry because when he formed the Becharadas Spg. &

Wvg. Mills Company Limited, in the year 1865, there was only one mill the Ahmd. Spinning & Wvg. Co. Ltd known as the Shahpur Mills working in Ahmedabad. The Deed is Printed in English at the Garjana printing Press, Ahmedabad. It appears from this Deed that the mill later on became a proprietary concern then a Private Limited concern, then a Proprietary concern and again by resolutions dated 29th August and 15th September 1916 it became a limited Company, with a capital of Rs. 5,00,000 divided into 2000 shares of Rs. 250, which was originally in 1865 of 500 shares of Rs. 1000 each.



**Sheth Durgaprasad S. Laskari.**

Messrs. Durgaprasad Keshavlal & Co. were originally appointed the Managing agents under Cl. 6 of the Memorandum of association and Cl. 122 of the Articles, permanently, under the Deed of the Private Limited Company, except found guilty of fraud in the discharge of their duties. Later on, as per resolutions of 29th August and 15th September 1916 Messrs. Keshavlal Chhakadshi Patel and Dwarkadas Chhakadshi Patel voluntarily sold their rights to Sheth Durgaprasad and hence the Agency firm assumed the name and style of Messrs Durgaprasad Shambhuprasad Laskari & Co. It was provided that the Agents should be paid a commission of three pies per pound on all yarn and cloth manufactured and sold and a commission of five per cent on the sales of all other materials and a commission of ten per cent on the net profits of its ginning & pressing operations. The Commission scale is revised, by resolutions dated 6th and 25th July 1918. which gave an option to the Agents that they may charge at the rate of three pies per pound or three and a half per cent on the sale proceeds of cotton yarn and cloth manufactured.

Art. 28 provides that shares between members, and shares inter-se among the family members of shareholders shall be transferable without any restriction, whereas in other cases as per Art. 32 the Directors may refuse.

Art. 62. A shareholder is entitled to move any resolution in any general meeting provided he has given notice thereof in writing of not less than four days and not more than 14 days, prior to the holding of the meeting,

Art. 63. The Agents shall give notice of such a proposal to the shareholders along with the notice of the general meeting, provided the same is received by them before issuing the notice of the meeting and when the notice of the motion is received afterwards they shall issue another notice intimating the shareholders of the proposed business.

Art. 64. Fixes a quorum of five or more persons present personally, for a general meeting. A poll may be demanded by Chairman, two members, or a holder or holders in person or by proxy of shares of one twentieth of the share capital, under Art. 68. On show of hands one vote per member and on poll one vote per share, will be counted under Art 73. Arts. 81 and 82 state that the number of Directors shall not be less than four nor more than seven, and that they shall be paid Rs. 30. per meeting unless otherwise determined by the Directors. Under Art. 99. two Directors shall form a quorum.

Art. 113 (14) authorises the Directors to set aside a portion of the net profits of the Company and to place it at the credit of the Reserve Fund and to use the same for repairs, adding to and or improving of the machinery and buildings, dividend equalization etc. etc.

Arts. 118 & 119. The books of account shall always be open for the inspection of the Directors. The Directors shall from time to time determine how inspection shall be given to the members. No member shall be entitled to inspect the accounts etc. unless the right is conferred by law, or he is permitted by the Directors or he is authorised by a resolution of the shareholders.

The mill machinery and buildings etc. were sold to the mill Company by Sheth Durgaprasad, while making it a limited Company, for a sum of Rs. 5,99,000 for which consideration the vendor accepted fully paid up shares of the value of Rs. 2,51,000 and the balance was paid by instalments etc. The plots of land over which the mill is erected with bunglow etc. have been rented to the Company by Sheth Durgaprasad for a yearly rent of Rs. 3501, for a period of 99 years on conditions that when the company failed to pay the rent Sheth Durgaprasad and his heirs etc. as the case may be, have a right to take possession along with other buildings that may have been constructed by the Company. It is stipulated that **NO MEMBER SHALL IMPEACH THE VALIDITY OF THE SALE OR LEASE.**

The mill is situated in the heart of the city. It being very old it requires very thorough reorganisation.

### **ADVANCE. GROUP III.**

The Deed is printed at the Commercial Printing Press, Bombay in the year 1919. The Incorporation certi-

ficate is dated 30th June 1903 and as the Memorandum is revised it is further dated 5th May 1919. The objects of the Memorandum were changed by resolutions which were confirmed by an order of the Bombay High Court dated 24th March 1919. Certain clauses of the Articles were deleted and supplemented by the resolutions dated 23rd November 1922 and 8th December 1922.

The former name of the company was the Ahmedabad Advance Spinning and Weaving Company Limited, which went into liquidation and was purchased from the Liquidator by Mr. J. N. Tata and it was extended and improved by him and then this limited company was again formed with the present name in 1903.

There was a ginning factory at Navsari which too was purchased by Mr. J. N. Tata and before forming this Company both the properties were assessed by Mr. Shahpoorjee N. Chandabhoj M. S. A., F. S. Sc. (London) Architect, Civil Engineer and Surveyor for Rs. 7,11,921 and Rs. 33,880 respectively, for which fully paid up shares were given to the vendor Mr. Tata.

**THE APPOINTMENT OF THE AGENTS IS NOT MADE BY THE MEMORANDUM OF ASSOCIATION.** When the Company was started Messrs. Tata Sons were appointed Agents, on 1st July 1907, FOR A PERIOD OF TWELVE YEARS as per Cl. 107. Then the agency had been transferred to Messrs. Tata Sons Ltd, on the 1st day of January 1916 for the remaining (unexpired) period. Then by resolutions passed on 29th March 1920 and 13th April 1920 Messrs. Tata Sons Ltd. were appointed Agents for a further period of 31 years, and thereafter until they shall resign or new Agents are appointed by a special resolution of the Company.

Cl. 24. None of the funds of the Company shall be employed in the purchases of or lent on Shares of the Company.

Cl. 107 A.—This clause, running as under, was added by resolutions dated 23rd November 1922 and 8th December 1922:—In addition to the terms contained in the agreement mentioned in the last preceding article the said Tata Sons Limited, their successors and assigns shall be entitled, in the event of the Company being wound up, on the removal of the said Tata Sons Ltd. from their office as Agents of the Company, to receive and shall receive out of the assets of the Company, as compensation for the loss of their appointment as Agents of the Company, a sum of money equivalent to the amount earned by the said Tata Sons Ltd., during seven years preceding the winding up of the Company or the removal of the said Tata Sons Ltd.

Cl. 145:—The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of the members; and no member shall have any right of inspecting any account or book or document of the company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting.

CL. 145:—No larger dividend shall be payable than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend, No. dividend shall be payable 'except out of the profits of the Company and' no dividend shall 'carry interest' as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

By Cl. 85 quorum is fixed of five members present either in person or by proxy, for general meeting.

### AGENCY AGREEMENT.

The original agreement of 1907 is not given in the Deed. The Deed gives three agreements dated 17th June 1918, 18th May 1920 and 21st February 1923.

AS PER 1918:—The remuneration of the Agents shall be a commission of ten per cent upon the net annual profits of the Company after providing for all usual outgoings, including the amount to be set aside to the Depreciation and Renewal Fund Account, provided that in no case shall such commission be less than Rs. 6,000 per year and the agents shall be entitled to that amount at the least irrespective of profits.

AS PER 1920:—The remuneration of Tata Sons Ltd. as such agents shall be a commission at the rate of ten per cent per annum on the annual net profits of the said Company, after making all proper allowances and deductions from Revenue for interest on loans and deposits and working expenses chargeable against profits, but without making any deduction for or in respect of interest on debentures, Income Tax, Super Tax, or any other Tax based on profits or of any amount carried to Insurance, Reserve, Depreciation or Sinking Fund, or to any other Special Fund or in respect of any expenditure on capital account, provided that in no case shall commission be less than Rs. 50,000 per year and the Agents shall be entitled to that amount atleast irrespective of the said Company's profit or loss.

AS PER 1923:—The winding up and removal clause and the consequent compensation clause was added, as per 107 A, given above.

By resolutions dated 23rd November 1922 and 8th December 1922 the shares of the Company of Rs. 500/ each were sub divided into five shares of Rs. 100/ each.

### DAMODARDAS GROUP. IV (9).

This group consists of 9 Mills. Two sons of Sheth Damodardas Viz. Sheth Amratlal and Sheth Balabhai set up their minds after the Cotton Textile Industry and became very successful. But very recently the group of mills of Sheth Amratlal have practically come to financial crisis or in other words they are not so strong as they were before. Sheth Balabhai's group consists of Sarangpur Cotton Mills Nos. I and II and can be said to be also consisting of the Silver Cotton Mill, as this Company is managed virtually by Sheth Sakarlal Balabhai or to safely say, that it is managed under his directions as the Agent is his sister's son. Besides these three mills being under Sheth Balabhai's Group there are

some mills in the working whereof Sheth Sakarlal is interested and such mills are [1] Ajit and [2] Rohit. But the history and deed matters of these two mills are separately grouped. The group of Sheth Amratlal is further divided into two sub groups of Sheth Jayantilal and Sheth Ranchhodlal. The former group consists of (1) Laxmi Cotton Mills and (2) Ananat Mills. The Agent has a mill at Vankaner also. Sheth Ranchhodlal's group consists of (1) Ahmd. Cotton (managed by his brother Sheth Harshadlal Amratlal), (2) New Cotton No. I & II and (3) Bharat Laxmi Cotton. The extension of the Bharat Laxmi Cotton and the erection of the New Cotton No. II Mills brought about the crisis, and this crisis also affected the condition of the mills of Sheth Jayantilal. The position of Sheth Balabhai's Mills remained quite unaffected. Thus leaving aside the Ajit and Rohit Mills supervised and indirectly controlled by Sheth Sakarlal and the Vankaner Mill of Sheth Jayantilal this group consists as a whole of (1) Sarangpur Cotton No. I and II Mills, (3) Silver Cotton, (4) Laxmi Cotton, (5) Ananat, (6) Ahmd. Cotton, (7) New Cotton No. I and II and (9) Bharat Laxmi Cotton Mills, the history and deed matters whereof are as under:—

### SARANGPUR COTTON.

Sheth Balabhai Damodardas floated the Sarangpur Cotton Manufacturing Company Limited in the year 1905 with a share capital of Rs. 5,25,000 divided into 525 shares of Rs. 1000 each, of which 464 shares are issued. It commenced work with 15,000 spindles in the year 1905 and had incurred a capital debt of Rs. 1,36,000 then. In 1913,350 looms were put up and inspite of this extension the capital debt was fully wiped off in the year 1917, when the mill had an equipment of about 26764 spindles and 384 looms.

In 1911 the mill secured a gold medal for its superior products at the Industrial Exhibition held at Navasri.

From and out of the substantial reserves established by the Company, No. II mill was erected without in any way burdening the shareholders of the Company, in the year 1929, with 17,112 spindles and 476 looms, which have been increased from time to time with the result that the mill has now 29,828 spindles and 828 looms.

As the machinery of No. I mill became worn out, the management scrapped off the old machinery and put up the new machinery, In January 1935 this No. I mill commenced working and it now consists of 20,448 spindles and 570 looms.

The company has its own plants for dyeing, bleaching and finishing and has also put up an excellent humidification plant for the comfort of the labour. No. II mill is driven by a Turbine Engine while No. I has a Diesel and a Steam Engine.

Out of the liquid reserves of Rs. 32 lacs No. II Mill was erected by spending over Rs. 28 lacs and the Company has a surplus Fund of Rs. 11,53,262 at the end of the year 1933.

At present about 800 in No. I and 1000 in No. II labourers are working. The Mills are producing both finer and coarser qualities and have established good reputation in markets. The heavy sized Takkas of the mills lead the markets and are popularly known by their standard quality which enable them to govern the prices of similar heavy sized goods in the markets.

By this time the Company has distributed as dividends a sum exceeding 15 times its paid up capital, the lowest being Rs. 60/ in 1907 and highest being Rs. 1275 in 1920 per share of Rs. 1000, with the result that its share enjoys a very unique position in the market and is now quoted at Rs. 7000—in spite of the hard days of depression.

Messrs. Sakarlal Balabhai & Co. are the Managing Agents of the Company appointed by Memorandum Cl.6 and Art. 108. Virtually Sheth Balabhai Damodardas, his son Sheth Sakarlal Balabhai and his son Sheth Navnitlal Sakarlal manage the affairs. Sheth Sakarlal, the proved brain power and industrialist is practically at the helm of Office, and it is said that the company has made this marked progress because of his genius.



**Sheth Balabhai Damodardas**

resign. Cl. 7 and Art. 109 fixed their scale of commission at three pies per pound of cloth and yarn manufactured and sold by the company and a commission at seven and a half per cent on other bills of costs, provided however that when the company's earnings were not equal to six per cent of the paid up capital they were to be paid one third less commission and the Directors were given the discretion of utilising the same. By resolutions dated 28th June and 21st July 1917, the scale of commission was revised with effect from 1st January 1917 and the Agents were given the option to charge the same either at three pies per pound or at three and a quarter per cent on sales, provided however that when the company failed to pay a dividend at 12% on the paid up capital they were asked to charge either at three pies per pound or at three per cent on sales.

Art. 64. Five persons present in person, form a quorum of a general meeting.

Art. 64 The numbers of directors shall not be less than three and more than 7. Cl. 67 fixed their fees, per meeting at Rs. 10/ originally but as revised by resolutions of 27th October and 23rd November 1932 they shall be paid such fees as resolved by the directors not exceeding Rs. 50/ per meeting.



**Sheth Sakarlal Balabhai.**

The important clauses of the Memorandum of Association and Articles of Association, as stated in the Deed, printed in Gujarati at the Nirmal printing press are quoted here below.

Memorandum Cl. 6 and Art. 108 make the appointment of the Agents permanently unless they voluntarily



**Sheth Navnitlal Sakarlal, B. A.**

Art. 74 (1) The Office of a Director shall be deemed vacant if he accepts any service under the company.

Art. 92. The Directors are empowered to deduct from the profits of the Company a sum at the rate of four per cent on the booked value of machinery and a sum at the rate of two per cent on the booked value

CL. 145:—No larger dividend shall be payable than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend, No. dividend shall be payable 'except out of the profits of the Company, and' no dividend shall 'carry interest' as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

By Cl. 85 quorum is fixed of five members present either in person or by proxy, for general meeting.

### AGENCY AGREEMENT.

The original agreement of 1907 is not given in the Deed. The Deed gives three agreements dated 17th June 1918, 18th May 1920 and 21st February 1923.

AS PER 1918:—The remuneration of the Agents shall be a commission of ten per cent upon the net annual profits of the Company after providing for all usual outgoings, including the amount to be set aside to the Depreciation and Renewal Fund Account, provided that in no case shall such commission be less than Rs. 6,000 per year and the agents shall be entitled to that amount at the least irrespective of profits.

AS PER 1920:—The remuneration of Tata Sons Ltd. as such agents shall be a commission at the rate of ten per cent per annum on the annual net profits of the said Company, after making all proper allowances and deductions from Revenue for interest on loans and deposits and working expenses chargeable against profits, but without making any deduction for or in respect of interest on debentures, Income Tax, Super Tax, or any other Tax based on profits or of any amount carried to Insurance, Reserve, Depreciation or Sinking Fund, or to any other Special Fund or in respect of any expenditure on capital account, provided that in no case shall commission be less than Rs. 50,000 per year and the Agents shall be entitled to that amount at least irrespective of the said Company's profit or loss.

AS PER 1923:—The winding up and removal clause and the consequent compensation clause was added, as per 107 A, given above.

By resolutions dated 23rd November 1922 and 8th December 1922 the shares of the Company of Rs. 500/ each were sub divided into five shares of Rs. 100/ each.

### DAMODARDAS GROUP. IV (9).

This group consists of 9 Mills. Two sons of Sheth Damodardas Viz. Sheth Amratlal and Sheth Balabhai set up their minds after the Cotton Textile Industry and became very successful. But very recently the group of mills of Sheth Amratlal have practically come to financial crisis or in other words they are not so strong as they were before. Sheth Balabhai's group consists of Sarangpur Cotton Mills Nos. I and II and can be said to be also consisting of the Silver Cotton Mill, as this Company is managed virtually by Sheth Sakarlal Balabhai or to safely say, that it is managed under his directions as the Agent is his sister's son. Besides these three mills being under Sheth Balabhai's Group there are

some mills in the working whereof Sheth Saka is interested and such mills are [1] Ajit and [2] Rohit. But the history and deed matters of these two mills separately grouped. The group of Sheth Amratlal further divided into two sub groups of Sheth Jayant and Sheth Ranchhodlal. The former group consists (1) Laxmi Cotton Mills and (2) Ananat Mills. The Agent has a mill at Vankaner also. Sheth Ranchhodlal's group consists of (1) Ahmd. Cotton (managed by his brother Sheth Harshadlal Amratlal), (2) New Cotton No. I & II and (3) Bharat Laxmi Cotton. The extension of the Bharat Laxmi Cotton and the erection of the New Cotton No. II Mills brought about the crisis, and this crisis affected the condition of the mills of Sheth Jayant. The position of Sheth Balabhai's Mills remained quite unaffected. Thus leaving aside the Ajit and Rohit Mills supervised and indirectly controlled by Sheth Saka and the Vankaner Mill of Sheth Jayantlal this group consists as a whole of (1) Sarangpur Cotton No. I & II Mills, (3) Silver Cotton, (4) Laxmi Cotton, (5) Ananat, (6) Ahmd. Cotton, (7) New Cotton No. I and II and (9) Bharat Laxmi Cotton Mills, the history and deed matters whereof are as under:—

### SARANGPUR COTTON.

Sheth Balabhai Damodardas floated the Sarangpur Cotton Manufacturing Company Limited in the year 1905 with a share capital of Rs. 5,25,000 divided in 525 shares of Rs. 1000 each, of which 464 shares were issued. It commenced work with 15,000 spindles in the year 1905 and had incurred a capital debt of Rs. 1,36,000 then. In 1913, 350 looms were put up and in spite of this extension the capital debt was fully wiped off by the year 1917, when the mill had an equipment of about 26764 spindles and 384 looms.

In 1911 the mill secured a gold medal for superior products at the Industrial Exhibition held at Navasari.

From and out of the substantial reserves established by the Company, No. II mill was erected without any way burdening the shareholders of the Company in the year 1929, with 17,112 spindles and 476 looms which have been increased from time to time with the result that the mill has now 29,828 spindles and 800 looms.

As the machinery of No. I mill became worn out the management scrapped off the old machinery and put up the new machinery. In January 1935 this No. I mill commenced working and it now consists of 20,400 spindles and 570 looms.

The company has its own plants for dyeing, bleaching and finishing and has also put up an excellent humidification plant for the comfort of the labour. No. II mill is driven by a Turbine Engine while No. I has a Diesel and a Steam Engine.

Out of the liquid reserves of Rs. 32 lacs No. I Mill was erected by spending over Rs. 28 lacs and the Company has a surplus Fund of Rs. 11,53,262 at the end of the year 1933.

of buildings, for depreciations thereof (and may even deduct more) and are empowered to use the same as they may deem proper.

Art. 95 Fixes the quorum of Directors of three although that number is the minimum under Art. 64.

Art. 110 directs crediting commission to the Agents' account every six months.

Art. 76 By a resolution of an extra ordinary general meeting passed by two-third votes of members present in person or by proxy a director other than an ex-officio shall be removed.

There appears to be no provision about the inspection of accounts by shareholders which means that they are entitled to inspect such accounts in conformity with the provisions of Law.

### SILVER COTTON.

By the efforts of Sheth Balabhai Damodardas, the Silver Cotton Mills Co. Ltd. was established in the year 1920, with a share capital of Rs. 12,00,000 divided into 4800 shares of Rs. 250/ each. It appears that Sheth Balabhai strained his nerves for promoting this Company. The Agents' Firm carries on business under the name and style of Messrs. Gopalbhai Balabhai & Co. It should be noted that the guiding spirits of the Mill are Sheth Balabhai Damodardas and his son Sheth Sakarlal Balabhai.

The Deed is printed in English and it is a big record, printed at the Edward Printing Press, Ahmedabad, in 1920. It contains about 58 object clauses.

Mem. Cl. III (55) and Art. 134 appoint the Firm of Messrs. Gopalbhai Balabhai & Co. as Agents, permanently, not revokable on any ground whatsoever, save and except all the members of the said Firm may themselves resign. NOTWITHSTANDING SUCH RESIGNATION THE COMMISSION TO BE PAID TO THE FIRM INCLUDING THE SUBSCRIBERS SHALL NEVER BE FORFEITED OR SURRENDERED. If however at the request of the Company the Agents resign and hand over the charge, they shall be paid twenty times the commission of the average commission of last three years.

It is stated that the Agents shall be paid a commission of either 4% on the sale proceeds of yarn and cloth or of three pies per pound on such sale proceeds, and a commission of 10% on other sale proceeds. The amounts of commission shall be credited to the Agents' and subscribers' account, bearing interest at 6% per annum with three monthly rests. If in any year the net profits be insufficient to enable the Company to declare a dividend of 6% on the paid up capital of the company, the Company will be entitled to deduct a portion of the commission not exceeding one third thereof, as is necessary to make up such deficit.

Art. 77. General Meeting's quorum shall be of five persons present in person or by proxy and Art. 85 gives a right to demand poll to five persons present personally.

Art. 102. The number of Directors shall not be less than three nor more than 7, including Ex-officio Directors. He remuneration of the Director shall be such amount as resolved by the Directors but shall not exceed a sum of Rs. 100 per meeting. Art 120. Three Directors, unless otherwise determined, shall form a quorum. Art. 111. The Director's Office shall be deemed vacant (d) if he absents himself from three consecutive meetings, without the permission of the Board, (f) if he is required in writing by all his co-directors.

Art. 131. The Directors may set aside from the profits sums of Depreciations, Reserve Fund and other funds, BUT SUCH SUMS SHALL NOT BE LESS THAN THOSE RECOMMENDED/ OR APPROVED BY THE AGENTS.

Art. 139. The Agents may with the sanction of the general meeting declare a dividend. Art. 140. No larger dividend shall be payable than is declared by the Directors but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the Company and that the Directors' declaration as to the amount of net profits shall be conclusive.

Art. 153. Directors to regulate the inspection of books etc. and no member shall have any right of inspection of any account, or book or document of the Company, except as conferred by Law or authorised by the Directors.

Art. 182. restricts the rights of the shareholders that he shall not institute winding up or other proceedings against the Company, unless he being a holder of one-third of the fully paid up capital or he and others combined have such an interest, and he and they being not indebted to the Company, first approach the general body of shareholders for supporting the said application of his. If his application is rejected by the majority of the shareholders present at the meeting, he shall have no right whatsoever to make the said application to any Court, and on any ground whatsoever.

Since June 1934 Sheth Sakarlal Balabhai is taking personal care, by even attending the mill every now and then, it is therefore hoped that the mill will soon thrive by his efforts.

### LAXMI COTTON.

Late Sheth Amritlal Damodardas, besides establishing the (1) Ahmedabad Cotton and (2) New Cotton Mills in the year 1894 and 1905 respectively floated a third mill in 1914, exactly at an interval of another decade and named it The Ahmedabad Laxmi Cotton Mills Co. Ltd.

Memorandum Cl. III, (28) appointed Messrs. Ranchhodlal Amritlal & Co, as permanent, non-changeable agents, represented by Sheth Amritlal Damodardas, his heirs assigns etc. with a commission of three and a quarter per cent on the sale proceeds of cloth, and a commission of three pies per pound of yarn produced

and sold and a commission of three and a quarter percent on the sales of other products, a commission of ten per cent on the profits of other businesses of the company such as ginning and pressing etc., the same being credited to their account every month. A commission not exceeding the one-third amount was fixed to be foregone in case if the earnings fell short of declaring six per cent dividend on the paid up capital. These terms and conditions have been reiterated by Art. 108.

By resolutions dated 2nd and 20th June 1917, it is stated that a commission payable from January 1917 will be either three and a half per cent on the total sale proceeds of cloth and yarn or a commission of three pies per pound, as the agents may think proper to charge.

By resolutions dated 16th and 31st July 1919, Messrs. Jayantilal Amritlal & Co. Ltd., were appointed as Agents in place of Messrs. Ranchhodlal Amritlal & Co, and it was further stated that Messrs. Jayantilal Amritlal & Co. shall represent the said Agents' Firm of Messrs. Jayantilal Amritlal & Co. Ltd, and that Sheth Amritlal Damodardas shall be the sole representative of the said Messrs. Jayantilal Amritlal & Co.

By resolutions dated 5th and 21st February 1923 Messrs. Jayantilal Amritlal & Co. were appointed Agents in place of Messrs. Jayantilal Amritlal & Co. Ltd. The resolutions changed the scale of commissions also as under:—

(1) five per cent on the total proceeds of cloth manufactured and sold by the Company instead of three and a half per cent (2) Three and a half per cent on sales of yarn as before. (3) Such other commission for other works as may be deemed proper by the Board of Directors and (4) empowering the Agents' Firm alone to work in Ahmedabad or elsewhere as selling agents for cloth and yarn etc. with such remuneration as may be allowed by the Board of Directors. Just like New Cotton, there is Cl. 31 for forfeiting the shares of a litigating shareholder.

Cl. 57. Three members present personally from a quorum, for adjourning meeting, dividend etc. and five persons or more present personally for other purposes. Art. 62. Chairman, five members, or person holding one tenth of the capital, himself or by proxy, may demand poll. Cl. 79, as per resolutions of 16th and 31st July 1919 states that the number of Directors shall not be less than three and more than five including the Directors Ex Officio, and Cl. 80 A, as added by resolutions of 5th and 21st February 1923, empowers the Agents' Firm to nominate two of their partners to act as Ex-Officio Directors who shall NOT BE LIABLE TO RETIRE BY ROTATION OR REMOVED FROM OFFICE. Cl. 98 fixes the quorum of two directors including the Ex-officios.

Art. 115. General meeting shall not declare a larger dividend than that recommended by the Directors, but may recommend a smaller dividend. Art. 116. No dividend shall be payable except out of the profits of the Company. Art. 117. The declaration of the Directors as to the amount of profits shall be conclusive. Art. 126.

Unclaimed dividends after three years from the time they are declared, may be forfeited by the Directors for the benefit of the Company.

Art. 129. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute, or authorised by the Directors or by a resolution of the general meeting.

Art. 130. ONCE ATLEAST IN EVERY YEAR IN THE MONTH OF APRIL-MAY THE DIRECTORS SHALL LAY BEFORE THE COMPANY IN GENERAL MEETING BALANCE SHEET AND A PROFIT AND LOSS ACCOUNT OF THE COMPANY. It also states that the same shall be in details.

Art. 154. No person except one holding one-third of the capital of the company or those holding one-third collectively shall be entitled to institute winding up proceedings of the company and that too he or they should have first approached the general body of shareholders for supporting his or their application.

The mill commenced work as a spinning mill but has extended its operations to the weaving side too. The crisis affecting the group of sheth Amritlal Damodardas has also affected this company to sum extent.

## ANANT.

Even after the death of Sheth Amritlal Damodardas in the beginning of the year 1929, his son Sheth Jayantilal floated the Anant Mills Ltd. in 1929, with a capital Rs. 9,00,000 divided into 9000 shares of Rs. 100 each, issuing only 5,000 shares. The Deed contains a copy of the incorporation certificate which shows that the Company was registered on 27th Day of December 1929. It is printed at Sharee Harihar Printing Press, Ahmedabad, in English in the year 1929. The object clauses enumerate every conceivable object irrespective of the fact whether the same is consistent with the main object of the Company which is manufacturing of yarn and cloth therefrom.

Memorandum Cl. 48 appoints Messrs Jayantilal Amritlal & Co. Ltd. as permanent, non-changeable Agents stating that their appointment shall not be liable, at any time, to be revoked or cancelled on any ground or for any reason whatsoever, SAVE AND EXCEPT THEIR VOLUNTARY RESIGNATION; and Cl. 50 empowers the Agents' Firm or any member thereof to have dealing with the Company as selling agents, of cloth and yarn and suppliers of stores etc, with extra remuneration. Art. 153 reiterates this appointment. The clause appoints Sheth Jayantilal as the sole manager and further authorises him to change the name and style of the Agency Company. By Art. 153 they shall receive a commission at the rate of 3% on the total proceeds of sale of all yarn and cloth and a commission of 5 % on

bills of Ginning, pressing and dyeing etc., EXCLUSIVE OF THE USUAL AADAT, COMMISSION, EXCHANGE, BROKERAGE OR INTEREST. Art. 155 directs that the commission shall be credited every month and it is directed that the same shall be payable at the interval of six months or a year as the Agents may determine and that the same shall carry interest at 6 % per annum. Art. 157 provides a compensation equal to a sum of ten times an annual commission, in case of loss of agency, by winding up or otherwise and the amount of this compensation shall be deemed a prior claim over all other debts of the Company.

Art. 83. No business shall commence of any general meeting unless there shall be present in person or by proxy, five or more shareholders at the commencement of the business. Five persons may demand a poll, Art. 91.

Art. 109. There shall not be less than four and not more than 7 directors, including the Ex-Officio Directors. Art. 110. There shall be 2 directors appointed by the Agents, who shall not be liable to retire in rotation, nor shall they be removed from Office.

Art. 115. Permits payment of a sum of Rs. not exceeding Rs. 50/ per meeting to every Director for attending the same; with travelling expenses etc. to a bonafide non-resident Director of Ahmedabad, extra. Art. 126. The general meeting may increase or decrease the number of directors by resolution, and may also by extraordinary resolution remove a director from Office (except the Ex Officios) as per Art. 127. By Art. 131 the quorum is fixed of three directors.

Art. 146 gives unrestricted borrowing powers to Directors.

Art. 165. The directors, from time to time, determine whether and to what extent and at what times and places, and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of the members; and no member shall have any right of inspecting any account, or book or document of the company, except as conferred by Law or authorised by the Directors.

Art. 177. The directors may with the sanction of the company, in general meeting, declare a dividend. Art. 178, over rules the same and says that no larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. Art. 179. No dividend shall be payable except OUT OF THE PROFITS OF THE COMPANY, and no dividend shall carry interest as against the company. Art. 180. The declaration of the Directors as to the amount of profits shall be conclusive.

Art. 211. No shareholder shall have any right to apply to any Court for liquidation of this company, on and for any grounds or reasons whatsoever.....

Art. 66. If any member who directly or indirectly commences, carries on, supports or threatens any action or other proceedings against the Company or the Directors, the Board of Directors may by a resolution forfeit his shares for the benefit of the Company, notwithstanding the pendency of any such proceedings; but the Directors shall within 14 days of the forfeiture pay to such member the full market value of the shares.

Art. 213 provides that the Directors may set aside and maintain a secret reserve fund, without showing the accounts thereof to the shareholders, and may use the same for any purpose whatever. Only the Auditors shall have a right to look at the same but they too shall not give any information thereof to the shareholders except when there is any misapplication or irregularity thereof.

Art. 215. EACH MEMBER OF THE COMPANY, PRESENT AND FUTURE, IS TO BE DEEMED TO HAVE JOINED THE COMPANY, WITH FULL KNOWLEDGE OF ALL THE CONTENTS OF THE ABOVE AGREEMENT, (MEMORANDUM AND ARTICLES OF ASSOCIATION.) It may be noted that the general public do not get the copy of the deed although such a clause is incorporated in the Deed.

The Anant Mill which commenced as a spinning mill has extended its activities and has also put up an upto-date weaving shed of latest type of machinery.

Owing to increase of the block account and consequent increase of the capital debt, and further owing to the general crisis of the mills of the Damodardas Group of Mills, the share price of this Company has dropped down below the face value by about 50 %.

## AHMEDABAD COTTON.

Late Sheth Amritlal Damodardas floated the Ahmedabad Cotton Mfg. Co, Ltd., in the year 1854 with a share capital Rs. 6,00,000 divided into 600 shares of Rs. 1000 each. The Company's deed is very brief and the object section contains only four clauses which refer to nothing but Cotton textile trade, unlike the present days' deeds which contemplate every conceivable object.

Cl. 7 of the memorandum and Cl. 16 of Chapter 7 of the Articles appoint Messrs. Amritlal Damodardas & Co. as the Agents of the Company, permanently unless they resign their office, and fixed their remuneration at the scale of three pies per every pound of cloth and yarn manufactured and sold by the Company, and a further commission of five per cent on the bills of costs of other products of the Company and restricted this commission by a clause that when the earnings of the company were insufficient for six per cent interest they were asked to forego their commission to the extent of one-third. By resolutions of 20th June 1918 and 13th July 1918 this scale is revised and the Agents were given the option to draw their commission at the scale of three and a quarter per cent on the sales of cloth

and yarn produced by the Company, but when the dividend fell short of 12 % on the paid up capital they had to draw either at three pies per pound or at three per cent (instead of three and a quarter per cent) on sales, with a further restriction that when they had to forego one third of their commission when the earnings of the Company were less than six percent interest on the capital. Cl. 17 of Chapter 7 states that the commission shall be credited every three months.

**THERE ARE NO CLAUSES TO COMPENSATE THE AGENTS ON THEIR RESIGNATION OR ON THE WINDING UP OF THE COMPANY.**

Cl. 5 of chapter 5 fixed the quorum of a general meeting of five persons present personally.

Cl. 18 of Chapter 7 directs that the directors, subject to the approval of the shareholders, shall fix up dividend and shall determine what portions of the earnings should go to the reserve fund and how the same should be utilised.

Cl. 23 states that the depreciations will be deducted at the rate of four per cent on machinery and two per cent on buildings and the repairs are to be made from such deducted funds and further gives the option to the Directors to deduct more depreciations.

By resolutions dated 5th and 21st July 1920 Sheth Jayantilal Amritlal was made an Ex-Officio Director along with his father Sheth Amritlal Damodardas.

Sheth Amritlal Damodardas died on 3rd February 1929 and by family arrangements the management and agency of the Mill Company came to Sheth Harshadlal Amritlal and his then minor brother Ramanlal, as per resolutions dated 30th May and 17th June 1929, and later on by resolutions dated 5th and 25th October Sheth Harshadlal alone became the sole proprietor of Messrs. Amritlal Damodardas & Co.

The deed of the company consists of loose sheets all gummed up in a wrapper, containing all these resolutions, and does not bear the seal or signature of the company about its authentication, nor does it bear the copy of the incorporation certificate.

This mill has no capital debt and has substantial surplus fund yet it has come to crisis since 1933 and it has so far (till 30th June 1935) failed to pay the declared dividends of the year 1933.

The Company had declared very lucrative dividends and once the price of its share rose upto Rs. 7,000, which has today fallen to Rs. 550.

## NEW COTTON.

Late Sheth Amritlal Damodardas floated the Ahmedabad New Cotton Mills Company Limited, in the year 1905, with Messrs. Giradharlal Amritlal & Co. as Agents, with a share capital of Rs. 5,00,000 divided into 500 shares of Rs. 1000 each. The Deed is printed in English at the Diamond Jubilee Press, Ahmedabad, with some resolutions etc. attached, printed in other presses.

Cl. VI of the Memorandum and Cl. 124 of the Articles of association appointed Messrs. Girdharlal Amritlal & Co. as Agents, stating that they shall receive a commission of three pies per every pound of cloth and yarn manufactured and sold by the Company and a further commission of two and a half per cent on the other sale proceeds, and that the same shall be credited every month, to be distributed among the partners of the Agents' Firm as they may deem fit. If the Company did not earn a sum equal to six per cent of the paid up capital the agents have to forego one third of the commission (have to charge at two pies instead of three pies) the balance of one pie being distributable among the shareholders. IF THE COMPANY ASKED THE AGENTS TO CEASE TO ACT AS AGENTS ON ANY GROUND WHATSOEVER, save and except of their being guilty of fraud in the discharge of their duties, they shall receive from the Company compensation for the loss of their services, a sum equivalent to five times the commission earned by the Agents during the year preceding the resolution.

By resolutions dated 26th May and 16th June 1917 the Agents are given the option to draw their commission at the rate of three per cent on the total sale value of the manufactured cloth and yarn instead of three pies per pound, and they are further empowered to draw it at an enhanced scale of three and a quarter per cent when the company declares a dividend of 12 percent and above on its paid up capital.

By resolutions dated 1st and 16th July 1919 Messrs. Ranchhodlal Girdharlal & Co. Ltd. have been appointed Agents in place of Messrs. Girdharlal Amritlal & Co. and an important clause to the agency agreement is added stating that 'the Agents' Firm alone is entitled to work in Ahmedabad or elsewhere as Selling Agents for cloth, yarn and other fabrics produced and manufactured by the Company; and the said Agents' Firm will be entitled to receive such remuneration in respect of the same as shall be determined by the Board of Directors'.

Cl. 28 of the Articles states that in every case of proposed transfer the Board shall have the first right of taking up the shares proposed to be transferred at market rate of the day.

Art. 37. Subject hereinafter mentioned, no Member shall be at liberty to inspect the account books or share transfer books of the Company unless with the previous consent, in writing of the Directors, or a majority of them.

Art. 56. The shares of any member who directly or indirectly commences, carries on, supports or threatens any action or other proceeding against the Company or the Directors...may notwithstanding such proceeding on the recommendation of the Directors and with the sanction of an extra ordinary general meeting be absolutely forfeited for the benefit of the Company; but in every such case the Directors shall within 14 days after the forfeiture, pay to such member the full market value of the shares at the time of the forfeiture thereof.

Art. 68, Fixes a quorum of seven persons inclusive of the Directors present in person for a general meeting. Five persons present in person or by proxy and holding atleast 20 shares may demand poll, under Art 75.

Art. 87. The number of Directors shall not be less than four and more than seven including the Ex Officio and under art. 109 four Directors including the Directors Ex Officio shall form a quorum, and under Art. 102 the office of a Director shall be deemed vacant (a) If he, or any partner of his, or the Firm of which he is a member, accepts or holds any other office or place of profit under the Company (f) if he is concerned or participates in the profits of any contracts with, or work done for the Company; (d) If he is absent from the Board for more than three consecutive meetings, without the consent of the Board, provided that no Director shall vacate his Office by reason of his being a member of any incorporated Company, or of any private partnership or association which has entered into any contract with or done any work for the Company or by reason of his being a member of the Firm of Agents of the Company or by reason of his lending money to the Company; nevertheless he shall not vote in respect of work or business in which he may be personally interested.

The mill had paid very handsome dividends to the shareholders and had built up a very large reserve to the extent of over thirteen lacs which the mill used up in building up New Cotton Mill No. 2, in 1932/33, without burdening the shareholders by any extra shares or otherwise. But then the financial crisis came in and the Company has come to grief, so much so that it has so far failed to pay its declared dividend of 1933, even to this date (30th June 1935). The share price has consequently dropped down to the level of the face value and to this date some negotiations either of selling one of the mills or mortgaging some of the properties for the working capital are said to be going on, to keep the concerns running smoothly.

### **BHARAT LAXMI COTTON.**

On the 6th day of July 1920 the Bharat Laxmi Cotton Mills Co. Ltd. was registered with a share capital Rs. 15,00,000 divided into 15,000 shares of Rs. 100 each of which 9000 shares only were issued and subscribed. The Deed is printed at the Guan Mandir Printing Press, Raipur, Ahmedabad, in English and the over leaf states that it is amended upto 25th May 1934. There are so many erasures, cancelled and modified clauses, which do not bear the initials of any responsible Officer of the Company, so that it is impossible to say which clause is revised and when and what is the exact nature of the deed itself. Another copy was applied for with due corrections and such initials but in spite of the remittance of a rupee, by Money Order, for the same and acceptance of the same by the Company, it is not supplied to the applying party. (shareholder). While this matter is in the Press the Company has sent a copy to the shareholder, presumably on reading the draft.

The deed contains some over 50 object clauses and can be said to be so very exhaustive as to have every conceivable object therein.

Mem. cl. III 49 and Art. 3 appoints Messrs. Ranchhodlal Amratlal & Co. as the managing Agents of the Company and such appointment is made permanent, non-changeable, and non-revokable. It is laid down that **NOTWITHSTANDING THE AGENTS' FIRM CEASING TO ACT AS AGENTS THE COMMISSION TO BE PAID TO THEM AS WELL AS TO THE SUBSCRIBERS SHALL NEVER BE FORFEITED OR SURRENDERED.** The Agents' Firm includes Sheth Girdharlal and Sheta Ranchhodlal two sons of Late Sheth Amratlal Damodardas and their heirs etc. Till 1933 and middle of 1934 Sheth Girdharlal managed the affairs of the Company which have been since then handed over to his younger brother Sheth Ranchhodlal. There are various scales of compensation or damages fixed in case of loss of service of the Agents on winding up, resignation or otherwise. Mem. cl. III (50) and the Agency Agreement (which appears to have been cancelled by red lines (and retained as per new copy given) state that the Agents shall be paid Rs. 1000/ per month, as Office allowance, from the date of registration of the Company Mem Cl. 51 provides that the Agents shall be paid a commission of either 4 % on the total sale proceeds of yarn or at the rate of 3 pies per pound thereof, at the option of the Agents, and **COMMISSION OF FIVE PER CENT ON THE TOTAL SALE PROCEEDS OF CLOTH.** or a commission of three pies per pound thereon, at the option of the Agents and a commission of 4% on the sale proceeds of all. They shall also be paid a commission of 2½% on the amount of purchase of machinery, and similar commission of 2½% on amounts spent for purchasing erecting or repairing the buildings, other materials. That when the net available PROFITS of the Company be insufficient to enable the Company to declare a dividend of 6% on the paid up capital of the Company, the Company will be entitled to deduct from the total amount of the commission, such portion thereof not exceeding one-third, **AS IS NECESSARY TO MAKE UP THE DEFICIT.** It is further shown that in the total commission so earned the Agents—the two brothers have a three-fourths, i. e. 12 annas share and several others known as subscribers share the remaining four annas in a rupee of 16 annas. The commission amounts shall be credited to the Agents' and to the subscribers' accounts, and it shall bear 6% interest per annum with three monthly rests.

Art. 35 The Directors may decline to register any transfer of share upon which the company has a lien: and in the case of shares not fully paid up; may refuse to register a transfer to a transferee whom they do not approve. **THUS PRACTICALLY THE DIRECTORS CANNOT REFUSE TO REGISTER TRANSFER AS THE SHARES ARE ALL FULLY PAID UP, EXCEPT NOW ON THE GROUND OF A LIEN.** But

Art. 32 provides the forfeiture of such shares of a litigating member. The Directors with the sanction of an extra Ordinary general meeting may exercise such powers notwithstanding the pendency of any proceedings.

Art. 58. Three persons personally present form a quorum for the purposes of election of a chairman, declaration of dividend, and adjournment of meetings and for all other purposes five persons present personally shall form a quorum of general meetings. Art. 63. Chairman, five members or member holding or representing by proxy or entitled to vote in respect of at least one-tenth of the capital may demand poll. Art. 68. Both on show of hands and on poll a vote per share shall be counted.

Art. 78. CONFERS AN EXCEPTIONAL POWER TO THE DIRECTORS THAT A RESOLUTION PASSED BY THEM, IN CERTAIN CASES, SHALL BE EQUIVALENT TO A RESOLUTION OF A GENERAL MEETING.

Art. 80. the number of Directors shall not be less than three nor more than five including the Ex-Officio Directors. Art. 82 empowers the Directors with two thirds of their votes to add to their number within the afore said limit. Art. 94 restricts the shareholders from putting up their nominee as a director unless he has been recommended by the Directors or he or other members recommending him have given at least seven days' clear notice at the registered address of the Company of such nomination. Art. 94 states that the Office of a Director shall be deemed vacant (1) if he accepts any Job under the Company (d) if he absents without board's consent for three consecutive meetings. (f) if he is required by the codirectors to resign, (g) if he participates or is concerned in any contracts with or work done for the Company.

Art. 97 (j) directs that the depreciations shall not be deducted exceeding five per cent on the booked value of the machinery and 2½% on similar value of the buildings. It provides that the Directors may set aside such sums for Depreciation and other funds (WHICH SHALL NOT BE LESS THAN THE SUMS RECOMMENDED BY THE AGENTS AND SHALL BE SUCH SUMS AS APPROVED BY THE AGENTS). It is further provided that such FUNDS SHALL BE UTILISED FOR REPAIRS AND SUCH OTHER PURPOSES.

Art. 113. The Company in general meeting may declare a dividend. Art. 114. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. Art. 115. No dividend shall be declared except out of the PROFITS of the Company. Art. 116. The Directors' declaration as to the amount of such profits shall be conclusive.

Art. 128. Directors to make rules and regulations for inspection of books of account etc. by the members and it is laid down that no member shall have any right of inspecting any document, account or book except

as conferred by law, or authorised by the Directors or by a resolution of the company in general meeting.

Art. 129. PROVIDES THAT THE BALANCE SHEET SHALL BE LAID BEFORE THE GENERAL MEETING EVERY YEAR IN THE MONTH OF APRIL—MAY, showing the items of income and expenditure in DETAILS. But the words April—May seem to be struck off by red ink but not so struck off in the other copy sent later on.

Art. 153 prohibits a shareholder from applying to the Court for the winding up or liquidation of the Company.

It appears that by increasing the block account, and extending the mill, the company incurred a large capital debt and its capital for the working thereof got exhausted. So to say that the Company came to grief and owing to the financial crisis it had to suspend payment to its depositors and had to put forth a scheme of instalments etc., in 1934. This has led to a tremendous fall in the share price. It may be noted that this is the state of affairs of almost all the mills of the Late Sheth Amritlal's group, with a variation of some degrees. Sheth Ranchhodlal, the prominent congressman, President of the Delhi Congress Session, who had been twice jailed during the Civil Disobedience movement is at the helm of affairs of this company as well as the Ahmd. New Cotton Mill Nos. 1 & 2.

## SHETH JIVANLAL GIRDHARLAL'S MILLS. GROUP V. (5).

Except the New Standard Mill of this group the rest of the four Mills, i. e. the Bharatkhand Textile Mill No. I and II and New Textile Mill No. I and II are regarded as good concerns. Although there are five mills it can be said that there are three (registered) Companies, and even though there appears different names of the Managing Agents the public should know that the main brain power and the guiding spirit for all the three companies or five mills is Sheth Naranlal Jivanlal. The history and the deed matters of these three companies are given below:—

### BHARATKHAND TEXTILE.

The deed of this Company is printed in the Union Printing Press Co. Ltd., in Gujarati and it does not bear the year of printing. Nor does it contain a copy of the certificate of incorporation. Hence it is not possible to say from the deed when the company was registered. In 1919 some resolutions affecting the capital and commission scale are printed by Gnan Mandir Press, Raipur, Ahmedabad, and the same too does not bear the year of printing. However it appears that the Company was formed in the year 1905 with Sheth Jivanlal Girdharlal representing the Firm of Messrs Jivanlal Girdharlal & Co. as Secretaries, Treasurers, and Agents.

By Clause 5 of the Memorandum of Association the capital of the Company is divided into 500 shares

of Rs. 1000/ each. By resolutions of 11-12-1919 and 27-12-1919 a further capital of Rs. 5,00,000 was raised divided into 2000 shares of Rs. 250/ each. It appears that this capital was raised not by calls on the existing shareholders nor from the general public but by utilising the declared dividends in payment of the same (capital). The new capital is styled as B. capital and it is resolved that this capital shall carry six per cent preferential dividend over the former capital—known as ordinary capital, and that when a dividend of over 25 per cent is given on the ordinary capital the B capital shall fetch seven per cent interest (dividend).

The Managing Agents get a commission of six annas in a rupee, out of the total amount of commission earned by their firm from the mill company and the rest of the commission of ten annas go to other commission holders, wherein the major portion of three annas and six pies goes to Sheth Girdharlal Harivallabhdas—the family of late Sheth Mangaldas Girdhardas.

Cl. 46 fixed a quorum of five persons present in person for any general meeting. And Cl. 55 restricts the right to demand poll by an application from five persons holding one-fifth of the paid up capital of the Company.

Cl. 58 restricts the powers of the Agents **THAT THEY SHALL VOTE IN BUSINESSES EXCEPT SUCH BUSINESSES CONCERNING THEIR COMMISSIONS AND CONCERNING CHANGES IN THEIR POWERS.**

Cl. 77 (1):—The office of a director shall be deemed vacant ipso facto if he accepts any post in the company; and 77-(4) if he absents himself for three consecutive meetings without Board's permission.

Cl. 90. The Agents have powers to invest money with or without interest **AS DETERMINED BY THE DIRECTORS FROM TIME TO TIME.**

Cl. 96:—The directors shall have power to deduct for depreciation 4 % on book value of machinery and 2 % on Buildings and **THEY SHALL HAVE POWER TO USE THE SAME AS THEY DEEM PROPER.**

Cl. 110. Appoints Messrs Jivanlal Girdharlal & Co. as Agents in perpetuity, unless they choose to resign their Office.

Cl. 111. Determines three pies commission per pound of cloth and yarn produced and sold and a further commission of ten per cent on the profits arising out of other business dealings undertaken by the Company. One third of the commission to be given up, provided the **EARNINGS OF THE COMPANY** in any year do not come to six per cent of its paid up capital and that it stipulates that **THIS FOREGONE COMMISSION SHALL BE UTILISED BY THE DIRECTORS AS THEY DEEM PROPER.**

Cl. 113. directs that the Commission amounts will be credited every three month.

Cl. 120. **ANY SHAREHOLDER SHALL HAVE THE RIGHT TO INSPECT THE ACCOUNTS AND**

**TRANSFER BOOKS ON HIS OBTAINING THE PERMISSION OF ATLEAST THREE OF THE DIRECTORS.**

Cl. 3 of the agency agreement made under Cl. 110 of Articles of Association lays down that if for some reasons (except fraud) the Agents are removed from their office the company shall pay them ten times as the damages of their maximum commission of any previous year. By resolutions dated 11th December 1919 and 27th December 1919 it is laid down that the agents shall be given three and a half per cent commission on the cloth and yarn produced and sold by the mill, instead of the originally fixed scale of three pies per pound and further instead of the six per cent fixed guarantee of earnings the standard is raised that when the earnings do not amount to an amount enabling distribution of 15% dividend on the face value of the shares the agents shall forego one third commission, with effect from 1st January 1919.

Resolution three of the said meetings makes it obligatory on the Agents **THAT THE FOREGONE COMMISSION SHALL BE USED FOR THE PURPOSE OF FULFILLING THE DIVIDEND GUARANTEE.**

The mill commenced work as a spinning mill with 16000 spindles only and it was in 1911 that out of the reserves collected, 250 looms were installed. At present there are two mills known as No. 1 and No. 2 mills containing in all 41,000 spindles and 1325 looms. No. 2 mill was erected in 1928 out of the reserves without burdening the shareholders. It appears that there was never a year of 'NO DIVIDEND', the minimum being Rs. 60/ and the maximum being Rs. 1000/ on a share of Rs. 1000/ each. in the year 1921.

Sheth Jivanlal Girdharlal, an old man assisted by his son and grand son manages the affairs of the company.

### **NEW TEXTILE.**

The Ahmedabad New Spinning & Mfg. Co Ltd. of Sheth Lallubhai Rajibhai went into compulsory liquidation and the properties thereof were ordered to be sold by the District Judge of Ahmedabad. Sheth Naranlal Jivanlal gave a scheme on 21st March 1915 which was approved by the Court on the 24th. March. Later on the mill was purchased by Sheth Naranlal Jivanlal from the Official Liquidator ( Mr. Mulchand Asharam Shah ) for a sum of Rs. 5,57,000. Cl. 3 (5) of the Memorandum of Association states that Sheth Naranlal Jivanlal & Co. originally took the mill company on a lease for one year from the Court, as per aforesaid scheme, in name of Sheth Manilal Hemchand of Viramgam and Cl. 6 further states that the debentures etc. of the old company were purchased by him with a view to bring this scheme and Company into existence, wherein by results, he appears to have fully succeeded. When the old mill was so purchased it had 20,000 spindles and 250 looms.

The deed is printed in Gujarati, by the Satya Vijaya Printing Press, Panchkuwa, Ahmedabad and does not bear the copy of the incorporation certificate nor the year of printing.

Memorandum CI. 3 (9) authorises the Agents to make forward delivery Sodas (meaning thereby hedging contracts, popularly known as Sattas) of cotton, yarn, silk, cloth and jute etc,

Memorandum CI. 6 states that there is a partnership document of Messrs. Naranlal Jivanlal & Co. dated 6th November 1916. The Firm of this partnership document is Appointed as Agents, FOR A PERIOD OF 99 YEARS. Practically by this clause the agency be-



**Sheth Jivanlal Girdharlal**

comes permanent because even for fraud or misconduct etc, only the working member is to be removed and the firm of Messrs. Naranlal Jivanlal & Co. is to be called upon to substitute another such working member.

CI. 7 states that the Agents shall be given 3½% commission on the sale proceeds of cloth and yarn and a further commission of 15% on the bills of costs of other than cloth and yarn, provided however that they shall forego one-third of the commission in a year when the earnings of the Company be not sufficient to give a dividend of six per cent to the shareholders on their paid up capital and that the Directors shall have a right to appropriate such foregone commission as they may deem proper.

CI. 2 (13) of the Articles shows that Sheth Naranlal Jivanlal in whose name the agency firm is to function has no share in the agency commission except that a share of annas seven and nine pies which stands in the name of his father Sheth Jivanlal Girdharlal and that a share of annas four and six pies stands in the name of Sheth Girdhardas Harivallabhdas.

CI. 80. fixes a quorum of five persons personally present for a general meeting; and CI. 89 states that the poll shall be taken on an application from five members holding shares of one-fifth of the capital.

CI. 115 (1) and (5) states that the Office of a director shall be deemed vacant on his accepting any service

under the company and on his failure to attend three consecutive meetings without the Board's permission.

CI. 118 states that any Director except the Ex-officio Shall be removeable from office by two-thirds votes of members present personally or by proxy in a meeting.

CI. 134 restricts the borrowing powers of the Directors THAT THEY SHALL NOT BORROW A SUM LARGER THAN THE PAID UP CAPITAL OF THE COMPANY, EXCEPT THAT SUCH POWERS ARE EXPRESSLY GIVEN IN A GENERAL MEETING.

The Memorandum states that the former mill was purchased for Rs. 5,57,000 whereas CI. 137 (2) states that the same had been purchased for Rs. 7,25,000 and further directs to repay the said sum with interest and incidental expenses to Sheth Naranlal.

CI. 137 (16) authorises to appropriate the funds of the company for buying the shares (debentures) of the company.

CI. 141 states that none of the partners of Messrs. Naranlal Jivanlal & Co. except Sheth Jivanlal Girdharlal, Sheth Naranlal Jivanlal or Sheth Gunvantlal Jivanlal Shall have any right to manage the affairs of the company.

CI. 162 authorises the agents for making provisions of Depreciation of 4% on Machinery and 2% on building for repairs and renewals.

CI. 165 MAKES IT OBLIGATORY ON THE COMPANY TO FURNISH FULL AND COMPLETE ACCOUNTS IN THE BALANCE SHEETS, IN DETAILS.



**Sheth Naranlal Jivanlal**

CI. 168. The Directors shall from time to time make rules for permitting inspection of books of accounts to the shareholders, and in conformity of these rules and

the Indian companies Act the shareholders shall have the right to inspect the same.

Cl. 178. The general meeting shall not be competent to declare a dividend higher than that recommended by the Directors but may declare less.

Cl. 179. Dividend shall be payable from the profits only of the Company. Cl. 182. Shareholders shall have no right to the dividend if the same is not taken away by them within three years from the date of information given to them.

Out of the reserves of the Company Zaveri Mills were purchased by the Company in the year 1924 from Sheth Kasturbhai Manibhai for a sum of Rs. 6,40,000 and the same had been named New Textile No 2. without burdening the shareholders of the former Mill which is since then styled as No. 1 Mill.

The Company has a capital Debt yet it is being regarded as one of the first class companies.

### NEW STANDARD.

The agency of the Bharatkhand Textile Nos. 1 & 2 stands in the name of Sheth Jivanlal Girdharlal; the agency of New Textile Nos. 1 & 2 stands in the name of his son Sheth Naranlal Jivanlal and the agency of this New Standard mill stands in the name of Sheth Sakarlal Naranlal, the grandson of Sheth Jivanlal Girdharlal.

Although the other two companies Bharatkhand Textile and New Textile are very big mills when compared with the new Standard Mill, the deed of the latter is bigger in volume and is more comprehensive than those of the other two concerns. It contains a copy of the incorporation certificate dated 2nd June 1927, and is printed in English at the Diamond Jubilee Printing Press, Ahmedabad, in the year 1927. Two leaflets of 2nd November 1928 and 15th January 1930 are attached to the Deed and the latter appears to be printed by Munshi Brothers, Richey Road, Ahmedabad.

Originally this mill then styled as Edward Mfg. Co. Ltd. was established in the year 1905 with 12,000 spindles and 250 looms by Late Sheth Lalbhai Trikamlal known as Dedkawala's Mill. It then passed into the hands of Sheth Manibhai Dalpatbhai on the 15th Day of January 1916. This was due to eight years' successive losses incurred by the Company. The Company—Edward Mills Co. Ltd., had a subscribed share capital of Rs. 5,00,000 divided into 500 shares of Rs. 1000 each. This old capital was reduced to Rs. 1,25,000 divided into 500 shares of Rs. 250/- each and a further capital of Rs. 4,00,000 was raised by 1600 new shares of Rs. 250/ each, and was styled as The New Edward Mfg. Co. Ltd. 10,000 new spindles were added to the mill by Sheth Manibhai and the result was that soon after the first year of its new working (which was a year of loss) the company began making profits. But then it again came to crisis and went into liquidation in the year 1924, by an order of the District Court appointing Official Liquidator in Civil Mis. Application No. 157 of 1924. By an order of the

Court, the properties were sold by auction and were purchased by Sheth Amritlal Kalidas for his Firm known as Messrs. Amritlal Kalidas & Co., on 25—2—27, for a sum of Rs. 7,75,000. While forming this Company as The Ahmedabad New Standard Mills Co. Ltd. Sheth Amritlal was paid his amount with interest and costs, when the company had about 20,000 spindles and 250 looms. In the year 1930 (probably in June) the management was again changed and Messrs. Sakarlal Naranlal & Co. Ltd. were appointed as Agents in place of Amritlal Kalidas & Co. The Deed from which these notes are taken and which has been purchased from the Company in March 1935 **is silent about this change in the Managing Agency.** However the balance sheet issued for the period of 1st July 1920 to 31st December 1930 states that there were two meetings on 5th and 27th September 1930 when this change was effected by certain resolutions. In view of this fact the agency agreement and the terms and conditions of the present agents are all presumed as to be the same as those of Messrs. Amritlal Kalidas & Co.

The share capital of Rs. 8,00,000 fixed by Sheth Amritlal Kalidas was reduced to Rs. 4,00,000 by the resolutions of the general meetings confirmed by the District Court by an order of 12th December 1930 and a fresh capital of Rs. 2,00,000 was raised divided into 2000 shares of Rs. 100/ each. Hence the prices quoted in the market are for two shares of Rs. 50 each (as reduced and or of one share of Rs. 100 each).

Since the new management the highest dividend paid by the mill is Rs. 6/ per share of Rs. 100/. there being years of "No Dividend" also.

Cl. III 47 of the Memorandum of Association, and Cl. 145 of the Articles appoint Messrs. Amritlal Kalidas & Co. as agents SOLE MANAGING AGENTS, NON-CHANGEABLE, NON-REMOVEABLE and PERMANENT, but Cl. 148 makes an exception about the change by resignation, signed by all the then members of the Agents' Firm. At the foot of this article some additions in ink are made without signature or seal of any official of the company stating that Sheth Jivanlal Girdharlal, Sheth Naranlal Jivanlal, Sheth Gunvantlal Jivanlal and Sheth Sakarlal Jivanlal Shall be the permanent Directors of the Company (ALL MEMBERS OF ONE SINGLE FAMILY) and that the actual management of the affairs of the company shall solely vest in their hands.

Cl. 147 (b) fixes a rate of three and a half per cent of commission on all sales of cloth and yarn manufactured by the mill, 5% on sales of silk products and 10 per cent on the net profits of other works done by the Company. Cl. III 49 of the Memorandum entitles the Agents to work in Ahmedabad or elsewhere as buying and selling agent for cotton, yarn, cloth machinery, and accessories, stores of every description and all other articles and for this they shall be entitled to receive remuneration in addition to the commission mentioned above. Cl. 150 authorises the **Company that it may request the Agents' firm to cease to carry on their business.**

Cl. 151 states THAT THE AGENTS' FIRMS' RIGHT TO RECEIVE THE COMMISSION AFTER LEAVING OFF THE WORKING OF THE COMPANY SHALL NOT BE IN ANY WAY EFFECTED BY VOLUNTARY RESIGNATION IN WRITING BY ALL THE THEN MEMBERS OF THE FIRM.

Cl. 154 restricts the company from modifying the scale or terms of remuneration of the Agents so as to affect their interests prejudicially.

Cl. 71 restricts the borrowing capacity of the Directors stating THAT AT ANY ONE TIME THE MONEY SO RAISED BORROWED OR SECURED, SHALL NOT WITHOUT THE SANCTION OF A GENERAL MEETING, EXCEED TWICE THE NOMINAL AMOUNT OF THE CAPITAL.

Cl. 90. For purposes other than election of a chairman, declaration of dividend and adjournment of a meeting the quorum of a general meeting shall be members personally present, not being less than five in number and holding or representing by proxy, not less than one-tenth part of the issued capital of the Company.

Cl. 135. THE DIRECTORS SHALL MEET AT LEAST FOUR TIMES A YEAR. THE INTERVAL BETWEEN THE TWO MEETINGS SHOULD NOT EXCEED FOUR MONTHS.

Cl. 155 H. The Managing Agents shall have no power to transfer the Company's property, except manufactured goods or raw cotton bales, without the permission of the Board of Directors.

Cl. 164. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Cl. 177. Any member of the Company shall be entitled to inspect the Company's books and transfer register on obtaining written permission of at least three directors.

Cl. 207 authorises the Directors to create an internal Reserve Fund, to maintain accounts thereof, to invest the same and/or to apply the same for any purpose they deem proper conducive to the best interests of the company, to get the same audited by the company's auditors and not to give any information to any of the shareholders about this fund. However it is stated that the Auditors, without disclosing the amount of the fund shall bring to the notice of the shareholders in their report any irregularity in the investment or application of the same.

### NAGRI MILLS, GROUP VI (3).

Sheth Chimanlal Harilal Nagri is the founder of this group of Mills, which consists of three Mills Viz. (1) National, (2) Nagri and (3) New National Mills. The first two are founded by Sheth Chimanlal but by family arrangements the National Mills passed into the hands of Sheth Popatlal and the Nagri Mills came to the founder. Sheth Popatlal has founded another mill, the

New National Mill which made the total of this group to three mills. The deed of this i. e. New National Mill is not obtained inspite of best endeavours, and hence the history and deed matters of the other two mills are given hereunder and whenever, at any stage the deed of the third New National Mill will be secured the same would be treated even at the last stage.

### NATIONAL.

The deed is printed in the Praja Bandhu Printing Works, Ahmedabad, in Gujarati in the year 1905. No incorporation certificate is attached to the Deed. Some slips have been attached to the deed but the same appear to be silent as to when these alterations and additions have been made. The Company seems to have been formed in the year 1905. The important clauses as per deed are as under:—

Memorandum of Association Cl. (4) makes the appointment of Messrs. Chimanlal & Govindlal & Co. Ltd. as Agents and without giving a separate schedule for the terms and conditions of such appointment the same are given under the said Clause of the Memorandum of Association.

Clause III, 3 (1) of the said agreement states:— That Sheth Chimanlal Harilal Nagri, so long he chooses and does not relinquish his Office shall manage the affairs of the Mills as the principal head of the Firm of Messrs. Chimanlal & Govindlal & Co. Ltd., and in his absence, his heirs, assigns, and executors, administrators etc.....He shall get three pies per pound of cloth and yarn sold and manufactured in the mills, and a commission of 12½ % on sewing thread etc. made from silk, wool or jute.

Cl. 6 of the said agreement states that when the profits of the Company do not be equivalent to six per cent interest on the paid up capital, the agents from and out of their commission shall forego to the extent of one-third of the amount to complete the said amount of interest and the same shall be distributed to the shareholders as dividend.

Cl. 27 of the Articles of Association states:—The Directors have a prior right to take over the shares offered for transfer, at the then market price.

Cl. 49 fixes a quorum of five shareholders for a general meeting.

Cl. 56. restricts the demand of poll to five persons' application and provided such five persons hold shares amounting to one-fifth of the paid up capital as a whole.

Cl. 78. The Office of a Director shall be deemed vacant ipso facto if (1) he becomes a servant of the Company.

Cl. 84 (13) Depreciation of five per cent on Machinery and two per cent on buildings shall be deducted and FROM AND OUT OF THE SAME REPAIRS SHALL BE MADE.

Cl. 84 A is added. (not stated by what resolution of what date). The Agents are empowered to open and

maintain accounts of Directors, Agents, Auditors and other employees and shall give and take sums from and to those accounts and they (Agents) shall have power to open accounts with their up country branches or to buy goods from the same and shall be empowered to give Aadat and Hakasai etc. as may be deemed necessary.

A notice is attached to the Deed purporting to be addressed to the partners of Messrs. Chimanlal and Govindlal & Co. Ltd. (Agents Firm), which states that an extra ordinary general meeting of the said partners was held on 15th June 1918, wherein the agency agreement terms and conditions were proposed to be revised by certain resolutions, PART 4 WHEREOF STATED THAT THE SAME SHALL COME INTO OPERATION FROM THE DATE OF THEIR ACCEPTANCE BY THE NATIONAL MILLS CO. LTD. This Notice is dated 4th July and is printed in Gujarati, at the Union Printing Press Co. Ltd., Ahmedabad.

NOWHERE DOSE THE DEED SHOW THAT THESE RECOMMENDED TERMS AND CONDITIONS HAVE BEEN ACCEPTED BY THE NATIONAL

is silent how the management came in the hands of Sheth Popatlal H. Nagri, as the Agent of the Mill Company and nowhere the resolutions to that effect are traced in the Deed.



**Sheth Chimanlal Harilal Nagri.**

However by the proposed recommendation it is intended to put into operation on and from 1st January 1918, subject indeed to the acceptance of the same by the National Mills Co. Ltd. to charge  $3\frac{1}{2}$  % commission on net proceeds of sales of cloth and yarn and to charge 15% further commission on all bills of labour done for the company or on the profits accruing by the said labour. The agents are proposed to be empowered to charge either the scale of three pies or  $3\frac{1}{2}$ % as they may deem proper in their sole discretion. The partners of Messrs. Chimanlal and Govindlal & Co. Ltd. further proposed to remunerate Sheth Chimanlal H. Nagri his heirs, assigns or executors as the case may be from and out of the commission

earned from the National Mills Co. Ltd. by paying him a sum of Rs. 4001/ first and then dividing the surplus among themselves, as per their respective shares.

For further particulars about the Mill the readers

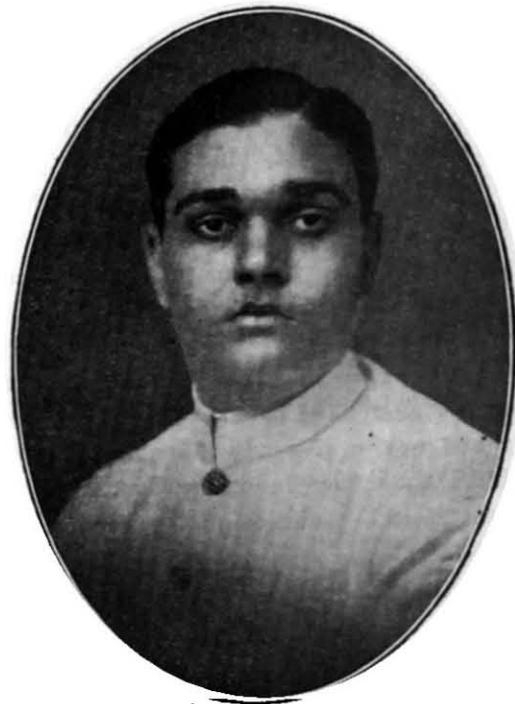


**Sheth Popatlal Harilal Nagri.**

*Founder of:—*

Shareholders' Association, AHMD.

MILLS CO. LTD, and it is needless to say that no notes of resolutions, if any, or of the competent Court's Order, if any, are given in the said deed. Moreover the deed



**Sheth Rasiklal Chimanlal Nagri.**

may refer to the statistical section and they will find that the share price has fallen from Rs. 3475 of 5th January 1929 to Rs. 1450 of 25th June 1935 inspite of the fact that the surplus funds of the Company have increased from Rs. 3,56,866 (1929) to Rs. 5,11,779

(1933). There was a time when the Chakali Brand heavy sized Takka of the Company led the markets. And even today they are reputed although they have lost the governing capacity.

#### NAGRI MILLS.

Sheth Chimanlal Harilal Nagri principal founder of the National Mills Co. Limited, founded the Nagri Mills Co. Ltd., in the year 1925.

The deed is printed at the Phoenix Printing Works, in English in the year 1925 and it does not contain a copy of the incorporation certificate, so as to enable the giving of exact date of registration.

Cl. 77 fixes a quorum of five persons present in person or by proxy, at the commencement of the business, of a general meeting. Cl. 85 Poll may be demanded by five shareholders qualified to vote.

Cl. III. (55) of the Memorandum and Cl. 134 of the Articles of Association appoint Messrs. Popatlal Chimanlal & Co. as Agents. Cl. 137 empowers the Agents to have contracts with and to do other works of the Company and to receive remunerations for the same.

Cl. 153. No member shall have any right of inspecting any account or book or document of the Company, except as conferred by Law or authorised by the Directors.

Cl. 185. empowers the Agents to create an internal Reserve Fund, and directs the Directors to keep proper accounts thereof, and to give full access to such accounts to the Auditors and further empowers them not to give any information or accounts thereof to any of the Shareholders, and it further imposes a duty on the Auditors to report in case of mis-application or irregularity of the said fund, to the Shareholders.

Schedule A & B are attached to the Deed and the same appear to have been revised in the year 1930. The revision seems to be a result of some family partition between the two brothers Sheth Chimanlal and Sheth Popatlal because Cl. 103 had appointed originally Sheth Popatlal as the Ex-Officio Director whereas 25 added to the revised Schedule A states that "Except the right to receive five annas and a half commission, all rights to Sheth Popatlal Harilal, given and the duties thrown as per these presents shall be ment for Sheth Chimanlal." Moreover Cl. 15 also make it still more clearer that the Ex-Officio Director shall be elected by Sheth Chimanlal, who is the **SOLE OWNER OF THE FIRM OF MESSRS. POPATLAL CHIMANLAL & CO.**

Cl. 2 of the agency agreement states that the agents' appointment shall not be revoked unless all the members of the Agents' firm voluntarily resign.

Cl. 3 authorises a scale of 4 PER CENT Commission on the sales of cloth and yarn or a scale of three pices per pound of sale. That when the **NET PROFITS** be insufficient to declare a dividend of six percent the agents shall forego a sum not exceeding one-third of their commission to make up such deficit.

It appears that out of the 16 annas shares of commission so earned 11 annas equally go to two brothers in

two halves and for the rest five annas are commission shares for whom there is a schedule Attached to the Deed, which too is revised like Sch. A, in 1930.

The winding up process and the resignation process both give some compensation to the out-going agents but then there is Cl. 8, which states that the "The Agents' right, to receive as per this agreement the commission after leaving off the working of the Company **SHALL NOT BE IN ANY WAY AFFECTED** by the payment and receipt of the ten times Commission as compensation. The agreement Cl. 13 further authorises the agents to credit to their account and shall carry interest at 6% with six monthly rests.

But Cl. 6 of the Subscribers agreement states that the commission to the subscribers' account shall be credited to their account bearing six per cent interest and they shall be entitled to withdraw the same when the agents think convenient and after the whole year is over and the balance sheet of the company for that year is passed, in the general meeting of the shareholders. Cl. II 2. thereof makes it obligatory on the subscribers to vote with the Agents especially in the matters of commission to be paid to the Agents' Firm and the appointment of the Directors. Cl. 5. thereof empowers the Company to retain, their portion of the commission for not more than 5 years. It appears from Cl. 8 that the agents hold  $12\frac{1}{2}$  annas share of the commission.

The company commenced its working purely as a spinning Mill but has established its reputation and has become both a spinning and weaving Mill and even then it has attempted to reduce its capital bebt, **WHILE INCREASING THE SCALE OF PROFITS AND DIVIDENDS.**

#### **SHETH MANGALDAS GROUP VII. (10)**

For those who are interested in the Indian Textile Trade the life of late Sheth Mangaldas Girdhardas Parekh—the industrial side of his life—is worth studying for here is a single man who is said to have never speculated. **YET BY DINT OF PATIENCE AND PERSEVERANCE HE BUILT UP HIS OWN FORTUNE AND BECAME A PROMINENT MAN OF SUBSTANTIAL MEANS FROM THE POSITION OF QUITE AN ORDINARY MAN.**

Born amidst very very ordinary circumstances and starting his life as a store-keeper in a textile mill of Ahmedabad, he became a **SELF-MADE GREAT MAN** without any ancestral or family Bank Balances. He was born in 1862. His father was serving as a Munim-Clerk—at Pari Ravichand Zaverchand, with such remuneration which would be considered in these days as very meagre. He studied upto Matric and then completed his school career at the age of 20. He joined the Shahpur Mill—the first Textile concern of Ahmedabad—as a store-keeper on a salary of Rs. 25. P. M. Realising that there were very few dealers in Mill Gin Stores and that there was ample scope for man like him, he plunged into the trade and with his technical knowledge as Store-keeper and with the generous assistance of the mill agents like Late Rao Bahadur Sheth Ranchhodlal Chhotalal, C. I. E.

and Late Sheth Mansukhbhai Bhagubhai he could show his genius and abilities very soon, which made him amass some wealth also.

With this backing up he joined Sheth Balabhai Damodardas and floated his own mill—his first concern—in the year 1892, known as the Aryodaya Spg. & Wvg. Co. Ltd. From this one single concern he did shine out as a proved, efficient and able businessman and has thus built up and left behind him the following concerns for his brother and family to manage.

1. Aryodaya Spg. & Wvg. Co. Ltd. established in the year 1892.

2. In the year 1902 he took over the Managing Agency of the Rajnagar Mills of Sheth Ranchhodlal Manakiwala, that had gone into liquidation.

3. In 1912 he got over the management of Rajnagar No. 3 Mills.

4. In 1914 he got the management of the Aryodaya Ginning Mills, then known as the Vehapar Uttejak Mills.



**Sheth Mangaldas Girdhardas Parekh**

5. The City of Ahmeabad floated under his guidance came under his family's management very recently.

6. Girdhardas Harivallabhdas mills formed after his death.

7. Aryodaya Spg. & Wvg. Co. Ltd. No. 2. Beside these five Companies as he gave a helping hand and practically was instrumental in having the following concerns in Ahmedabad and abroad wherein he and his family members have substantial interest :—

1. Bharatkhand Textile Mills of Sheth Jivanlal Girdharlal and 2. Bharatkhand Cotton Mill of Sheth Vrijvallabhdas Jaykishandas in Ahmedabad can be said to be the fruits of his labour.

3. In 1904 the victoria Mills of Bombay came under his management.

4. In 1916 he took over the management of the Jubilee mills of Bomay.

5. In 1918 he got the management of the Raja Gokuldas Mills of Jubulpore, with registered office at Bombay.

6. In 1922 he got the working of the India Spinning Mills, known as the Dakwala Mills, which was sold off a couple of years back and which has been formed into the Bharat Suryodaya Mills Limited, in 1933 wherein his family members are closely interested.

7. The New Jehangir Vakil Mills at Bhavanagar managed by Sheth Mangaldas Jesingbhai is the outcome of his genius and as such he has secured a permanent interest therein for his family.

8. Ahmd. Fine Spinning Mills of the Agency of Sheth Gordhanbhai Ishvarbhai Patel, B. A., now the Secretary of the Ahmedabad Mill Owners' Association, is taken over possession by him as a mortgaggee in possession and is said to be worked now by the Girdhardas Mill on a lease.



**Sheth Chamanlal Girdhardas Parekh.**

So virtually he left behind him some about 13 Textile Companies. After his death Rajnagar No. 2 mill's machinery etc. were sold to Girdhardas Harivallabhdas Mills which is under his family's management. The Nawab Mills of Cambay is also being worked by his family.

Thus practically this group consists of (1) Aryodaya Spg. & wvg. Co. Ltd. No. 1 & 2. (3) Rajnagar Mills No. 1 & 3. (5) Aryodaya Ginning Mills, (6) City of Ahmedabad Mills, (7) Girdhardas Harivallabhdas Mills, (8) Ahmedabad Fine Spinning Mills, (9) Bharatkhand Cotton Mills, (10) Bharat Suryodaya Mills. (11) Raja Gokuldas Mills, (12) Jubilee Mills, Bombay, and (13) Nawab Mills Cambay, which are practically managed by Sheth Chamanlal Girdhardas Parekh and Sheth Mathuradas Mangaldas Parekh meaning thereby the family of late Sheth Mangaldas. It should be noted that the two mills the Bharatkhand Textile Mills and the New Jehangir

of Bhavnagar, wherein although the family is interested they cannot be regarded as forming a part of this group and hence excluded from this list.

Of these 13 mills, the history and deed matters of the first ten mills, i. e. of (1) Aryodaya Spinning (2) Rajnagar (3) Aryodaya Ginning (4) City (5) Girdhardas (6) Bharatkhand Cotton, (7) Bharat Suryodaya and (8) Fine Spinning should be given hereunder. But the Memorandum and Articles of Association of the Fine Mill is not secured, inspite of best endeavours, and hence the inability to give the particulars thereof.

Before giving the history and the deed matters, it should be said for Sheth Mangaldas that he deservedly won for himself the high name and proud distinction of being called the FOSTER FATHER or the GREAT PROMOTER of the Industry and had it not been for his efforts and genius the state of affairs of the industry might have been otherwise. He was the President of the Ahmedabad Mill Owners' Association and sat as Arbitrator with Mahatma Gandhiji for settling labour disputes. He died on 6th December 1930 and his loss is felt at this critical stage of the industry, very badly.

His brother Sheth Chamanlal and his son Sheth Mathuradas are both looking after the affairs of the various concerns enumerated above, along with the affairs of the Industrial Bank of Western India Ltd, floated by him and the affairs of the British General Insurance Company and the Zenith Life Ins. Co. Ltd, which companies he formed in partnership with others.

Sheth Chimanlal is also gifted with industrial foresight and as such he occupied the unique position of the President of Ahmedabad Mill Owners' Association for over 12 years and is selected to work as Arbitrator in place of his brother along with Mahatmaji, for settling the labour disputes. Even though he has advanced in age he is personally attending to all the concerns and looking after the all important matters.

With these introductory notes, showing how an ordinary man have become a head of numerous industrial concerns, the history and deed matters of several of his Ahmedabad concerns are given below.

### ARYODAYA SPINNING.

This is the first industrial concern floated by Late Sheth Mangaldas Girdhardas Parekh, in the year 1892, in partnership with Sheth Balabhai Damodardas, with a share capital of Rs. 5,00,000 divided into 500 shares of Rs. 1000 each, of which then Rs. 2,69,000 were paid up. It commenced work with 8100 spindles only. Gradually the mills developed with the result that it is working to-day as No. 1 and No. 2 mills with full equipments of spinning and weaving sheds.

The Deed is printed in Gujarati at the Bharat Arts Printing Works Limited. It is a very simple deed with very clear and well defined objects of running a cotton mill for the purposes of spinning yarn and weaving cloth.

It appears that the capital of the Company later on became fully paid up and in 1916 by resolutions of 27th July and 24th August, a fresh capital styled as B capital was raised of Rs. 5,00,000 divided into 2000 shares of Rs. 250/ which were arranged to be given as fully paid up from and out of the declared dividends on the first capital. Then again by confirmatory resolutions of 25th October 1920 a fresh capital of Rs. 1,00,000 was raised divided into 1000 shares of Rs. 100 each, which too were given as fully paid up from and out of the declared dividends of previous capital. It was also resolved to withdraw the first 500 shares of Rs. 1000 each and to give thereof 10 shares of Rs. 100 each per each previous share. Thus today the share capital of the Company is of Rs. 11,00,000 divided into 6000 shares of Rs. 100 each and 2000 shares of Rs. 250 each.

Mem. Cl. 8 and Art. 42 appoint Messrs. Mangaldas & Balabhai & Co. as the Agents permanently unless they resign, on a commission of three pies per pound of yarn and cloth manufactured and sold by the Company and a commission of five per cent on bills of costs for other works undertaken, provided that when the Company could not declare a dividend of 6 % they shall be given one-third less commission and such foregone commission shall be given for distribution among the shareholders.

Art 43. directed to credit the commission every three months. IT SHOULD BE NOTED THAT THERE ARE NO PROVISIONS OF GIVING COMPENSATION FOR THE LOSS OF SERVICE TO THE AGENTS IN CASE OF THEIR RESIGNATION OR WHEN THE COMPANY IS WOUND UP OR EVEN OTHERWISE, and that the scale of commission is also NOT REVISED IN 1919 when several old companies made a revision thereof, in the interests of the Agents.

Art. 21. Prescribes a quorum of five shareholders.

Art. 23 provides that the AGENTS SHALL BE ENTITLED TO GIVE THEIR VOTES IN MEETING EXCEPT IN MATTERS CONCERNING THEIR COMMISSION AND CONCERNING THE CHANGE OF THEIR POWERS.

Art. 26. the number of the Directors shall not be less than 3 nor more than 7. Art. 29. The Board is empowered to remove any Director from Office if he absents himself from two consecutive meetings.

Art. 49. The Directors shall Deduct 4 % on Machinery and 2 % on buildings for depreciations, WHEREFROM REPAIRS SHALL BE MADE, and that the Directors are empowered to deduct more if they deemed proper.

Art. 50. The extentions shall be made in future, WITH THE SANCTION OF THE GENERAL MEETING.

This mill is without capital debt and is regarded as one of the good concerns of Ahmedabad.

## ARYODAYA GINNING.

The Vepar Uttejak Spinning & Manufacturing Co. Ltd. went into liquidation and was purchased by Late Sheth Mangaldas under a scheme, sanctioned by the District Judge, Ahmedabad, by his order dated 13th August 1914 with the concurrence of the Trustees for the Debenture Holders, and thereafter it was turned into a limited Company under its present name, with a share capital of Rs. 5,00,000 divided into 5000 shares of Rs. 100/ each. The deed is printed in English at the Hitechchhu Press, Ahmedabad, in 1914.

The Firm of Messrs. Mangaldrs & Brothers are appointed as Agents FOR A PERIOD OF 99 YEARS, from the date of registration of the Company, under Memorandum Cl. VI and Art. 3, on a commission of 3 % on the gross sale proceeds of yarn and cloth, and 15 % on all bills of labour performed by the Company, provided however that if in any year the Company does not earn a net profit sufficient to pay six per cent dividend, the Company shall pay during each such year 2% on'y instead of the aforesaid 3 %. The commission shall be credited on the first day of every six months. It is provided by the agreement that both the brothers i. e. Sheth Mangaldas and Sheth Chamanlal shall always be the Ex-Officio Directors.

Art. 27. Any shareholder intending to dispose of his share to any person, shall, in the first instance send to the Agents a printed or written notice stating what share or shares he is desirous of disposing of, the name, address and description of the person proposing to purchase the same, and the amount actually and bona fide offered for the same. The Board may in their discretion waive compliance with this article either wholly or in any particular case or cases. In spite of this right, the Board is further empowered, at their own ABSOLUTE AND UNCONTROLLED DISCRETION, to decline to register any transfer by Art. 28.

Art. 66. Quorum of a general meeting shall be of five persons present in person or by proxy. Art. 74. five persons personally present and entitled to vote shall be entitled to demand poll by an application in writing.

Art. 88. The number of Directors shall not be less than four nor more than seven including the ex-officios, their remuneration being Rs. 15/ per each meeting, Art. 93. Three Directors shall form a quorum, Art 103.

Art. 112. The directors shall have power to borrow or secure any payments PROVIDED THAT THE TOTAL AMOUNT RAISED, BORROWED OR SECURED AND OUTSTANDING AT ANY TIME SHALL NOT EXCEED THE NOMINAL AMOUNT OF THE CAPITAL.

The powers of the Directors being thus restricted under this article certain shareholders in 1930 made an agitation against the management, as the capital debt alone had exceeded over Rs. 30,00,000 as per balance sheet of the year 1930. Late Sheth Mangaldas being a very wise man could see and appreciate that an act had

been done against the Articles of Association. Instead of forcing his shareholders to challenge him in the Courts of Law he divised ways and means and proposed to reduce the existing share capital of Rs. 5,00,000 divided into 5000 shares of Rs. 100 each to a capital of Rs. 1,00,000 divided into 5000 shares of Rs. 20 each, and further issued 4000 shares of Rs. 100 each which he himself bought by paying a premium of Rs. 25,00,000. Thus the share capital became of Rs. 30,00,000 (along with the amount realised by way of premium) divided into 5000 shares of Rs. 20 each and 4000 shares of Rs. 100 each, and when the surrendered capital is added thereto, the total paid up capital thus amounts to Rs. 34,00,000. Necessary resolutions were passed and confirmed for adopting this scheme and the same (scheme) was confirmed by the District Judge by his order dated 2nd October 1931.

Art. 115 (17) and (18) give absolute discretion to the Directors to set aside from the profits any sums of money and to form any kind of funds and to use the same in any way they deem proper, so as to be conducive to the best interests of the Company.

Art. 122. The Directors may, with the sanction of the general meeting declare a dividend. Art. 123. No larger dividend shall be payable than is declared by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of Company. And the Declaration of the Directors as to the net amount of profits shall be conclusive. Any dividend not claimed for a period of three years shall lapse to the Company and such amount shall be carried over to the Reserve Fund.

Art. 133. The Directors shall determine the conditions etc. about the inspection of accounts and it is provided that no member shall have any right to inspect any account, book or document except as conferred by law, or authorised by the directors or by a resolution of the General Meeting.

Art. 134. At each subsequent general meeting, the Directors shall lay before the Company a Profit and Loss Account and a Balance Sheet, MADE UPTO A DATE NOT MORE THAN SIX MONTHS BEFORE THE MEETING.

## RAJNAGAR.

In the year 1902 Late Sheth Mangaldas took over the Managing Agency of the Rajnagar Mills of Sheth Ranchhodlal Mankiwala and in the year 1912 he got the management of Rajnagar No. 2 mills. The Company developed under his management and with its rapid progress soon became a large concern known as Rajnagar No. 1, II and III Mills. In the year 1931 the Rajnagar No 2's machinery etc. were sold to the Girdhardas H. Mills and since then Rajnagar consists of No. 1 and No. 3 Mills.

The original deed of the Company, as was in the days of Late Sheth Mankiwala is not available and the present Deed is one adopted by resolutions dated

8th and 25th March 1903. It is printed in Gujarati at Shree Laxmi Printing Press, Kalupur, Ahmedabad in the year 1926. There are various modifications and alterations etc. in the Deed, as shown hereunder. On the whole the Deed is a simple one and the original Deed of 1903 (Memorandum, Articles and Agency Agreement) evidences a keen desire on the part of Late Sheth Mangaldas to manage the Company for the good of the Shareholders also. It contained clauses BINDING TO HIM which clauses are very rare to be found in any Deed and especially in the Deeds of Newly formed Companies.

It appears that the original capital of Sheth Manakiwala's concern might have been of Rs. 6,00,000 divided into 300 shares of Rs. 1000/- each and 600 shares of Rs. 500/- each, from which only 300 shares were allotted. All this was cancelled and the Company's capital was fixed at Rs. 3,25,000 whereof 900 shares of Rs. 250 each were issued and two shares of this face value were given to the holders of one share of Rs. 1000 and one share to the holder of a share of Rs. 500. Thus a provision was made of the capital of Rs. 2,25,000, and the remaining portion of the capital of Rs. 1,00,000 to make up the full capital of Rs. 3,25,000, 200 preference shares of Rs. 500 each were issued. But then all the 200 shares were not subscribed and as only 167 shares were subscribed, the paid up capital fell short of Rs. 325,000 by Rs. 16,500. By resolutions of 11th and 31st August 1912, it was decided to fix the capital of Rs. 4,50,000 and to make up the paid up capital of Rs. 3,50,000 immediately. It was resolved to issue 83 shares of Rs. 500 soon, by tenders. It was also resolved that shares of Rs. 50,000 should be further issued by tenders and further shares of Rs. 50,000 may be issued if and when deemed proper by the Directors so as to make up the fully paid up capital of Rs. 4,50,000. Thus the position of the shares became as under:—900 shares of Rs. 250 each and 450 shares of Rs. 500 each. It was made clear that the word preference was to be deleted in respect of the previously issued 167 preference shares of Rs. 500. Then by resolutions dated 9th June and 6th July it was resolved to raise a third capital known as "C" capital by issuing 1600 shares of Rs. 125 each, to be given to the shareholders, as per their previous holdings and to get the same paid up from and out of the dividends. Thus the Capital stood at Rs. 6,50,000, of which shares 50 of Rs. 50,000 were not issued of the "B" Capital. Once again in the year 1918 by resolutions dated 29th July and 15th August the Capital was reorganised and it was resolved to issue freshly 5200 shares of Rs. 125/ each for the capital of Rs. 6,50,000 and these shares were to be allotted as under:—1800 shares to the holders of 900 shares of "A" Capital of Rs. 250, each holder to get two new shares: 1400 shares to the holders of 350 shares of "B" Capital of Rs. 500, each holder to get four new shares: 1600 shares to the holders of 1600 shares of "C" Capital of Rs. 125, each holder to get one new share and 400 shares to be kept in reserve in place of 100 shares of "B" Capital of Rs. 500 each previously kept

in reserve. At present it appears that since 1918 this new standard of reorganised capital is maintained.

### AGENCY CONDITIONS.

The agency conditions of this Deed are very much noteworthy. Mem. Cl. 8. (1 to 7) and Art. 112 (1 to 7) determine the terms and conditions of the said appointment. (1) Sheth Mangaldas shall not relinquish his office for a period of five years from 12th November 1901, AND IF HE DOES SO, HE SHALL PAY TO THE COMPANY DAMAGES OF Rs. 25,000; (2) The Company shall not take away their Agency within the period of 30 years, so long they serve honestly and carefully, and if the company DOES SO, IT SHALL PAY TO THEM DAMAGES OF Rs. 40,000; (3) Sheth Mangaldas shall finance the Company at a rate of interest not exceeding 6 per cent WITHOUT CHARGING AADAT; (4) After deducting depreciations, interest and Agents' Commission, whatever surplus there may be, it should be utilised in setting apart half thereof for reducing capital Debt, and from the other half dividend at 3½% and at 3% should be distributed respectively on A & B capitals.

(5) If the net profits permit distribution of dividend at 3½% or more both the capitals, in such years the distributions should be made equally without any distinction. (6) If in the years after paying 3½% dividend to the holders of B capital the surplus is insufficient to pay 3% to the holders of A Capital, Sheth Mangaldas shall give up a commission not exceeding one-third of the total sum, FOR MAKING UP THE DEFICIT DIVIDEND. (7) If in any year the net earnings were insufficient for interest of six per cent collectively on the two sums of capital, Sheth Mangaldas shall give up a portion of his commission not exceeding one third, to make up THE DEFICIT NET INCOME.

IT MAY BE NOTED THAT THERE IS NO PROVISION AS TO HOW THIS COMMISSION SHALL BE CREDITED, WHETHER EVERY MONTH, EVERY THIRD OR SIXTH MONTH AND WHETHER THE SAME SHALL CARRY INTEREST OR NOT. The question does not arise of three months' or six months' rest. SIMILARLY THE TERMS AND CONDITIONS DO NOT SPEAK OF GIVING COMPENSATION FOR THE LOSS OF SERVICES IN CASE OF WINDING UP EXCEPT IN CASE OF THE COMPANY ASKING TO RESIGN. This shows Late Sheth Mangaldas' burning desire, in the early days of his career, to give as much benefit as possible to his share-holders.

By resolutions dated 21st November and 7th December 1909 these terms and conditions were thrown off (deleted) and in place thereof only three clauses were substituted that (1) Sheth Mangaldas Girdhardas, his heirs, assigns and others shall not be deprived of the agency, so long they work honestly and carefully, (THUS CREATING A PERPETUAL AGENCY). (2) They shall furnish the working capital at a rate of interest not exceeding 6% WITHOUT SHARAFI AADAT. (3) If in any year the dividend fell short of

20 % on the paid up capital the agents shall forego a sum not exceeding one-third of the commission TO MAKE UP THE DEFICIT DIVIDEND.

Under the previous agreement the Agents were to take three pies commission per pound of yarn and cloth produced and sold, to be credited every six months. Under this revised scale they are to be given 3 % commission (instead of three pies per pound) on the total sale proceeds of the Company.

Quorum of a general meeting shall be of five persons present in person. Five members holding not less than one-fifth of the paid up capital, by a written application may demand poll, Art. 57. The number of Directors shall not be less than three nor more than 7 including the ex-officio Sheth Mangaldas, Art. 70. Three of them including the Ex-officio shall form a quorum, Art. 100.

Art. 73. Directors shall be paid Rs. 10 per every meeting provided however when there is quorum, otherwise not.

Art. 79. The Director shall be deemed to have vacated his office on his accepting any job under the Company or on his absenting himself for three consecutive meetings without Board's permission.

Art. 97. The Directors may deduct depreciation at the rate of 5 per cent on the booked value of Machinery and at the rate of 2% on the booked value of buildings, and SHALL MAKE REPAIRS THEREFROM. THEY ARE NOT EMPOWRED TO USE THEIR DISCRETION FOR DEDUCTING MORE OR TO MAKE EXPENSES OF REPAIRS FROM ANY OTHER ACCOUNT EXCEPT FROM THE DEPRECIATION FUND SO CREATED AS ABOVE SAID.

Art. 113. The Agents shall maintain Daily reports of the out turn of yarn and cloth, and shall keep daily accounts of the purchases of cotton, stores and fuel along with their daily consumption and shall make a three monthly statement of the income and expenditure with these details and shall place the same before the Board. They shall also make a statement of stocks and profit and loss accounts of the Company every six months and place the same before the Board.

Art. 119. Directs the Directors to place before the Company in general meeting a balance sheet, every year GIVING FULL AND COMPLETE DETAILS OF ALL INCOMES AND EXPENDITURES.

Art. 120. EVERY SHAREHOLDER SHALL BE ENTITLED TO INSPECT THE BOOKS OF ACCOUNTS AND TRANSFER BOOKS WITH THE PERMISSION OF THREE DIRECTORS.

Although there is a capital debt of over two lacs on the Company since 1931, it is recognised as a good concern and far superior than the Aryodaya Ginning of the same management.

Whatever one may say there are some terms of which the shareholder should be very proud and should appreciate the feelings of Late Sheth Mangaldas for the regard he had especially at the initial stage of his life, for his shareholders.

## GIRDHARDAS H.

It appears from the balance sheet of the Rajnagar Spg. Wvg. & Mfg. Co. Ltd., of the year 1930, published on 2nd July 1931, that Rainagar No. 2 Mills, was sold to this New Mill Company, as per resolution of general meeting held on 3rd February 1931. That the possession was given on 1st March 1931 and the document (sale deed) was executed on 11th March 1931. It appears from the balance sheet of 1931 of the Rajnagar Company that the buildings of No. 2 mills were sold for Rs. 75,000 and that the machinery were sold for about Rs. 5,19,000 (this sum includes in the balance sheet the damages received of one oil engine). So practically this mill got the building and machinery of Rajnagar No. 2 for a sum of about Rs. 5,94,000.

It also appears that the Girdhardas H. Mills has a share capital of Rs. 6,00,000 divided into 4800 shares of Rs. 125 each and they were given as fully paid up shares to the holders of 4800 shares of the Rajnagar Mills in lieu of their dividends.

Over and above the benefit received by the purchase of the Rajnagar No. 2 mills' machinery and buildings etc. the Girdhardas Mill is further benefitted by getting the working on lease of the Fine Mills of Mr. G. I. Patel (now the Secretary of the Ahmedabad Mill Owners' Association). It is no wonder if with such benefits and without the burden of the capital debt the mill is making good profits.

The Deed of the Company is printed in English at the Harihar Printing works, Ahmedabad, and it also contains a copy of the Certificate of Incorporation. When compared with other Deeds of the same management, it should be said that this is a big record and it is a great advance (whether for the good or bad?) on the previous Deeds, at least of the same management which will speak for itself.

Mem. Cl. III (33) and Art. 143 appoint messrs. Chamanlal Mangaldas and Company as the Agents of the Company on the terms mentioned in the separate agreement annexed as schedule A. It is stated the terms and powers mentioned in the said agreement may be revised, modified or altered, as the Board of Directors and the Agents may jointly agree to. The said agreement as given in schedule A annexed to the Deed states that the appointment is made for a period of 99 years, and they shall be paid a commission at the rate of three and a half per cent on the total sale proceeds of all yarn and cloth manufactured by the Company independently of the usual Aadat, Commission, exchange and interest payable to their branch offices or agents and Aادات, appointed by them outside Ahmedabad for purchasing or selling any goods or commodities for or on account of the Company. That the Company shall defray the expenses of maintaining a suitable office and such staff as the agents may deem proper to transact the business of the Agents as the Agents of the company. That in case the Company shall sell the Mill premises and machinery and the business thereof, the same shall be sold subject to the rights and claims of the Agents as the Agents of the Company, as provided by

this Agreement and the Memorandum and Articles of Association. The Agreement Cl. 3 (a-b and m) and Art. 144 provide the terms for giving compensation to the Agents for the loss of their services, on account of winding up or otherwise. Cl. k. of the agreement states that it shall be lawful for the Agents to assign their Office as Agents and all their rights and obligations as such agents and in the event of the assignment, the assignee or assignees shall be deemed to have been appointed agents of the company with like powers and authorities, remuneration and emoluments and subject to like terms and conditions as are herein contained.

Art. 81. No business shall be transacted at any general meeting unless there shall be present either in person or by proxy at the commencement of the business five or more shareholders who shall form the quorum. Five shareholders may demand poll. Art. 80.

Art. 104. The number of Directors shall not be less than 3 nor more than 7 including the Ex-Officio. Art. 118. States that this Office shall be deemed vacant if he absents himself from three consecutive meetings without the Board's consent. Art. 120 states that by resolutions of an extra ordinary meeting a Director may be removed from Office. Art. 121 states no person not being a retiring Director shall unless recommended by the Directors for election be eligible for election to the Office of a Director at any general meeting unless he or some other member intending to propose him has at least seven clear days before the meeting, left at the office, a notice in writing duly signed, signifying his candidature for the office or the intention of such members to propose him. Art. 130 provides that 3 directors shall form a quorum.

Cl. 125 gives unrestricted borrowing powers to the Directors.

Art. 147. The Directors are empowered to make terms and conditions etc. for the inspection of accounts etc. by the members and it is provided that no shareholder shall have right to such inspection unless the same is conferred by law, or authorised by the Directors, or by the Company in general meeting.

Art. 148 indirectly encourages the management to publish the balance sheets very late, by legalising the same as publishable giving the accounts made up to a date not more than twelve months before the meeting.

Art. 155. The Directors may with the sanction of the general meeting declare a dividend, and fix the time for payment. Art. 156. No larger dividend shall be payable than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the Company. The Declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

### CITY.

The City of Ahmedabad Spg. & Mfg. Co. Ltd., now under the management of this group, was originally known as the Gujarat Cotton Spg. & Mfg. Co. Ltd., which having gone into liquidation, was purchased by

Sheth Chandulal Karsandas, for and on behalf of his Firm styled as Messrs. Chandulal Karsandas & Co. Ltd. from the Official Receivers of the Court, for a sum of Rs. 2,50,000. The sale was made on 25th October 1913 and the Court by its order dated 4th December 1913 confirmed the said sales. Thereafter the present Company was formed by Sheth Chandulal, mainly by the efforts of Late Sheth Mangaldas G. Parekh.

The Deed of the Company is printed in Gujarati, at the City Printing Press, Ahmedabad in 1913, and contains various slips of amendments etc. In 1913 the share capital of the Company was fixed at Rs. 5,00,000 divided into 500 shares of Rs. 1000 each, of which 400 shares were issued and 100 were placed at the discretion of the directors. The Deed copy obtained from the Company on 29th January 1935 does not show how and when the share capital of 500 shares of Rs. 1000 each was altered into one of 5000 shares of Rs. 100 each. But the change might have been made some where before 1925, is without any doubt. By resolutions dated 15th October and 5th November 1925 the original capital was styled as "A" capital and a further capital of Rs. 6,00,000 divided into 2400 Preference shares of Rs. 250 each, bearing 6 % cumulative interest. The Agents agreed to take 1280 shares, the Director were empowered to allot the balance, not below par. They were further empowered to withdraw these shares when they deemed it proper, on the capital debt being wiped off. In the year 1931 the Company had to face the financial crisis and hence the Firm of Messrs. Chandulal Karsandas & Co. Ltd. had to hand over the management of the Company to Sheth Chamanlal Girdhardas Parekh of Messrs. Chamanlal Mangaldas & Sons. By resolutions and minutes which were confirmed by the District Judge at Ahmedabad by his order dated 6th August 1932 the paid up capital of the Company which stood at 4000 ordinary shares of Rs. 100 each and 1539 Preference shares of Rs. 250 each, was reduced by 50 % and hence the total paid up capital amounting to Rs. 7,84,750 stood at Rs. 3,92,375, as reduced.

It may be noted that out of the total commission earned by the Agents' Company, Sheth Girdhardas Harivallabhdas could get five and a quarter annas share and that Sheth Chandulal could get for the working three and a half annas share, in a rupee of sixteen annas.

Art. 33 (A) states that by a single transfer 10 shares may be transferred and clause (B) states that the transfer fee per share will be annas four, and shall not exceed one rupee when more than four shares are transferred by a single transfer.

Art. 51. fixes a quorum of five members present in person, for a general meeting. A poll may be demanded, under Art. 60 by a written application of five members holding one-fifth of the paid up capital of the Company.

Art. 83. The office of a director shall be deemed vacant (1) if he accepts any office under the Company (4) if he absents himself for three consecutive meetings without the sanction of the Board. And Art. 85 empow-

ers the Company by a resolution of a duly convened Extra Ordinary general meeting passed by two-thirds of the votes of the members present either by proxy or in person, to remove any Director (except the Ex Officio) from the office.

Art. 101. In accordance to the advise of the Agents the Directors may appropriate any portion of the profits of the Company for the reserve or any other account. By Art. 102 the Agents and Directors are empowered to deduct 4 % on Machinery and 2 % on buildings for depreciations and may use the same and similar other funds as per Art. 103 for any purpose as they may deem proper.

Art. 127 provides that the balance sheet SHALL BE SUBMITTED IN DETAILS GIVING FULL INFORMATION OF ITEMS OF INCOME AND EXPENSES AND IT SHALL CONTAIN A REPORT DISCLOSING TRUE STATE OF AFFAIRS OF THE COMPANY. Under Art. 128 any member shall be at liberty to inspect the books of accounts and transfer books provided he obtains a written permission of atleast three directors.

It may be noted that there is no clause to compensate the agents for the loss of their services arising out of winding up of the Company, resignation, removal or otherwise.

There are several other minor partners. By the change of Agency, over and above the original share of  $5\frac{1}{2}$  annas the new Agents earn the working Commission of  $3\frac{1}{2}$  annas also.

By Mem. Cl. 7 Messrs. Chandulal Karsandas & Co. Ltd., were appointed Agents, permanently unless they voluntarily resign, through their sole representative Sheth Chandulal Karsandas, his heirs and assigns etc., on a commission of 3 % on the total sale proceeds of cloth and yarn manufactured by the Company, and a commission of ten per cent on the profits of sales of products of other articles. This appointment was confirmed by Art. 113 and the scale of commission confirmed by Art. 119, with proviso that when the shareholders could get less than 6 % dividend on the paid up capital, the agents shall forego a sum not exceeding one-third of the total amount to make up the said six per cent dividend. Art. 121 empowers crediting the commission every six month. By resolutions dated 15th October and 5th November 1925 the Agents agreed to take up only Rs. 24,000 per year, instead of the aforesaid scale, for a period of five years on and from 1st January 1926. It was then directed that after paying the said amount of Rs. 24,000 from the company's earnings the preference shareholders were to be paid dividend at 6 % and the ordinary shareholders were to be paid dividend at Rs. 6 per share. That after paying such dividends, if there remained any surplus the depreciations were to be set out and if after setting forth the same there remained any surplus the same were directed to be utilised for depreciations of previous years. If after making all these adjustments there remained any balance the Agents were to be paid such sum as not exceeding

Rs. 36,000 on the whole provided however that such equal additional amount should also be paid as dividend to the ordinary shareholders. The new Agents are empowered to draw their commissions at the originally fixed scale, in as much as the revised scale was a temporary one upto December 1930 only.

Under Art. 73 the number of Directors shall not be less than three nor more than seven. Under Art. 106 three directors shall form a quorum. As per signatures on the balance sheet of 1933 there are three Directors only. Art. 31 gives a general power of discretion to refuse to register a share transfer on any person's name whom the Directors may not approve.

### BHARATKHAND COTTON.

This Company was established by Late Sheth Kevaldas Tribhovandas in the year 1896 with a share capital of Rs. 4,00,000 divided into 400 shares of Rs. 1000 each of which 355 shares were paid up. In the year 1905 the Agents attached a weaving shed of his proprietary rights which he transferred to the Company in the year 1910. In 1912 the company suffered heavy losses with the result that Messrs. Kevaldas Tribhovandas & Co. had to transfer their agency rights to the present Agents. Sheth Vrijvallabhdas Jeykishandas and Sheth Somabhai Mulchand took up the said agency and worked it in name and style of Messrs. Mulchand Jeykishandas & Co. Sheth Mangaldas G. Parekh, practically the moving spirit, had taken up this new Mill and the working management was only in the hands of the said Agents. He had an interest to the extent of two annas and four and a half pies in the commission earned by the Agents' firm in name of Pari Girdhardas Harivallabhdas and that even now his brother Sheth Chamanlal G. Parekh is the Chairman of the Board of Directors. Spiritually this mill forms a part of Sheth Mangaldas' Group of Mills.

The Deed of the Company, is printed at the Laxmi Printing Press, Ahmedabad, in Gujarati, in the year 1919.

It appears from this Deed that as soon as the New management took up the charge the first business they did is the reduction of the share capital making the share of Rs. 1000 into one of Rs. 500, thus carrying half of the capital to the capital reduction fund, in 1913. That they issued further 605 shares of Rs. 500 each thus making the capital of Rs. 5,25,000 divided into 1050 shares of Rs. 500 each. The previous 355 shares were styled as Ordinary shares of "A" capital. Later on by resolutions dated 26th May and 10th June 1920 it was proposed to convert all these 1050 of Rs. 500 each into 4200 shares of Rs. 125 each. But before putting this proposal into effect it was provided that the capital should be raised from Rs. 5,25,000 to Rs. 8,25,000 and for so doing 807 new shares of Rs. 125 each were to be given to the then share holders in lieu of their dividend for the year 1919 and 1920, and that 800 such shares were to be sold by tenders and that the balance of 800 (in all 2400 shares of Rs. 125 each to make up fresh capital of Rs. 3,00,000) shares were to be placed at the discretion of the Directors who may issue the same if

and when needed. By resolutions dated 20th February and 11th March 1920 the resolutions of issuing fresh capital as per resolution of 1919, were suspended and hence the proposed fresh capital of Rs. 3,00,000 was never issued and subscribed. However the conversion of the 1050 shares of Rs. 500 each into 4200 shares of Rs. 125, WHICH WAS DEPENDENT ON THE ISSUING OF 807 SHARES IN LIEU OF DIVIDEND AND SELLING OF 793 SHARES BY TENDER, did take place although by subsequent resolution issuing of this additional capital was indefinitely postponed. It appears that till now no fresh capital is raised and hence the capital is of Rs. 5,25,000 divided into 4200 shares of Rs. 125 each of which 3228 shares of Rs. 4,03,500 are paid up, meaning there by that to this date 972 shares of Rs. 125 (originally in 1913 when new management assumed charge and issued them 243 shares of Rs. 500) have remained unsubscribed.

As the Deed is of the year 1919, generally it is expected to recite matters concerning the new management and as such there is nothing to show what scale of commission did the former management get. The appointment of the new management is made ONLY BY THE ARTICLES OF ASSOCIATION, Cl. 113, AND NOT BY THE MEMORANDUM OF ASSOCIATION. The agency agreement mentioned in the said clause is stated to be of 23rd April 1913, whereby Messrs. Mulchand Jeykishandas & Co. are appointed permanent agents, not removeable unless they are proved in any court of Law to have committed fraud in the discharge of their duties concerning the company. That they shall be paid a commission at the rate of three and a half per cent on the total sale proceeds of cloth and yarn manufactured by the Company. It states that so long there existed two classes of shares ordinary and preference and so long AFTER DEDUCTING THE DEPRECIATIONS there did not remain a surplus of profits just to enable paying a dividend of seven per cent to the preference shareholders, the Agents shall give up their commission to the EXTENT OF FULL AMOUNT to make up the said seven per cent dividend, and when all the shares became of one character, AND AFTER DEDUCTING THE DEPRECIATION as aforesaid from the profits, if there did not remain surplus profits just to enable paying a dividend of six per cent, they shall forego from the commission a sum not exceeding one-third thereof to MAKE UP THE SAID SIX PER CENT DIVIDEND.

The said Article 113 further states that after paying income tax and deducting two and a half per cent sum for charities from the commission so earned, the balance shall be divided into seven equal parts and one part thereof shall be given to the Ex-Agents Messrs. Kevaldas Tribhovandas & Co, which will be subdivided as a rupee of twelve annas and shall be distributed as per quotas originally fixed among the commission holders of the said Firm, and the other six part shall be distributed among the commission holders of the new agency Firm of Messrs. Mulchand Jeykishandas & Co, wherein Sheth Vrijvallabhdas Jeykishandas and Sheth Somabhai Mul-

chand jointly hold ten annas share in a rupee of sixteen annas.

The said article further empowers the Agents to make forward buying and selling Sodas and Badlas of Indian and Egyptian Cottons.

It empowers the Agents to appoint their branches as selling Agents if they deem proper with such commission and remuneration etc. as may be given to other persons. That the Agents' Firm may act as the Shroffs and will be entitled in that case to charge six per cent interest and Aadat as per practice among the Shroffs, over and above the usual scale of commission fixed as aforesaid.

Art. 60 fixes a quorum of five members present in person for a general meeting. Under Art. 67 five persons entitled to vote and holding not less than one-fifth of the paid up capital, may by previous application demand poll. Art. 71 states that on show of hands every member shall have one vote and on poll there shall be one vote per every share. Art. 73 reiterates the substance of procedure of poll but does not state that the persons applying should be holding one-fifth of the paid up capital but stipulates that such five persons should be there personally present.

Art. 81. The number of the Directors shall not be less than three nor more than five including the ex-officio. Art. 30. They shall be paid such fees as decided by the Directors but not less than Rs. 10, nor more than Rs. 30, per meeting. Art. 95. Three directors shall form a quorum. Art. 91. The director's office shall be deemed vacant if (1) he accepts any office under the Company, (5) if he keeps absent himself from three consecutive meetings without the permission of the Board. Art. 92. Any Director except the Ex-Officio directors shall be removable from Office by two-thirds of votes of members present in person or by proxy and entitled to vote, of an Extra Ordinary general meeting.

Art. 109 (13) The Directors are empowered to deduct five per cent on booked value of machinery and two per cent on buildings and TO MAKE NECESSARY REPAIRS THEREFROM When the earnings are sufficient to enable nine per cent dividend they may deduct more and if the same be less than six per cent, they may deduct less amount.

There seems to be no provision (1) when and how the commission shall be credited, (2) how and to what extent the agents shall be compensated for the loss of their services which may be due to winding up by resignation or otherwise and (3) about inspection of books of accounts etc. by the members.

There arose a dispute between the Ex-Agents and the present Agents about the managing agency rights etc. which is decided by the Privy Council in favour of the present Agents.

### BHARAT SURYODAYA

The India Spinning and Weaving Company Limited of Ahmedabad went into liquidation and Official Receivers were appointed by the High Court of Bombay, in

original Civil Suit No. 1451 of 1924. For some time Late Sheth Mangaldas worked the mill on lease and he fought in the High Court as representing the Industrial Bank of Western India Ltd, on the issues of priority of mortgage. Eventually the mill was sold and purchased by Mr. Keshavlal Sankalchand a partner of Messrs. Manilal Sankalchand & Co., from the receivers, in the year 1932 for a sum of Rs. 2,00,101. Then Messrs. Manilal Sankalchand & Co. assumed duties as Managing Agents and styling themselves as Messrs. Manilal Sankalchand & Co. Ltd., changed the name of the Mill Company into the Bharat Suryodaya Mills Co. Ltd, and commenced its working in 1933.

The Deed of this new company is a very big record containing about 200 Articles and only the Agency Agreement is as big as the full and complete Deed of the Ahmedabad Spinning (Shahpur), Mills Ltd., the first mill in Ahmedabad. It is printed in English at the Diamond Jubilee Printing Press, at Ahmedabad, in the year 1932. It contains a copy of the Incorporation Certificate, No. 1909, of 29th Day of November 1932.

The capital of the Company is of Rs. 4,00,000 divided into 4000 shares of Rs. 100 each.

Mem. Cl. VI and Art. 150 appoint Messrs. Manilal Sankalchand & Co. Ltd., as the Managing Agents, permanently save and except they voluntarily resign. Art. 150 provides that Messrs. Manilal Sankalchand & Co. shall be in sole charge of the management of Messrs. Manilal Sankalchand & Co. Ltd., and eventually the management of the Mill Company. The Agency Agreement and Art. 151 provide that they shall be paid a commission at the rate of 4% on the sale proceeds of cloth and yarn manufactured by the Company, and a similar commission of 10% on the total amounts of bills for ginning, pressing, dyeing, bleaching, bailing and other work done by the Company, exclusive of the usual Aadat, exchange, brokerage or interest. Art. 153. The commission shall be credited to the Agents' account every month and it shall carry 6% interest and the Agents shall be paid such sums at the interval of six months or a year as they may determine. Art. 154 expressly empowers the Agents' Firm to work for, contract, with the Mill Company with such terms and conditions as may be agreed upon between them and the Directors. Art. 155 provides compensating the Agents by paying a sum of money equal to the amount earned by them during three years, preceding the winding up of the Company. Agency Agreement clauses 8 & 9 state that in the event of the Company asking the Agents to resign and they also wish the same, they shall be paid a sum of money equivalent to ten times the commission accrued from the company at the average of three years preceding such an event. **THAT THE RESIGNATION SHALL NOT AFFECT THEIR RIGHT TO TAKE THE PROMOTORS' COMMISSION EVEN THOUGH THEY MAY RECEIVE THE COMPENSATION AS ABOVE SAID.** Cl. 13 states that the Company shall have no right to make any alteration in its regulations which can in any way prejudicially affect the rights of the Agents. Cl. 16 provides that at least two persons shall

be named by the Agents as Ex-Officio Directors of the Company. Cl. 15 empowers the Agents to have an option of prior right of buying up at market rate, not less than at par, shares in the capital of the Company, whenever to be allotted hereafter. **IT MAY BE NOTED THAT THERE IS NO PROVISION OF DIVIDEND GUARANTEE AND THAT THERE IS THEREFORE NO PROVISION FOR FOREGOING ANY PORTION OF THE COMMISSION FOR MAKING UP THE SAME.**

Art 25. The Agents, on behalf of the Company, are authorised to apply the funds of the Company in lending on security of the shares of the Company. Art. 26. The Directors may accept the surrender of any share from or by any shareholder desirous of surrendering on such terms as they may think fit.

Art. 69. If any member, who directly or indirectly commences, carries on, supports or threatens any action or other proceedings against the Company or the Directors or any of them, in their capacity of Directors, they may notwithstanding the pendency of any such proceeding and whatever may be the ground or alleged ground of any such proceeding, on the recommendation of the Board of Directors, forfeit the shares of such member, for the benefit of the Company. But in every such case the Directors shall give within 14 days after the forfeiture, the full market value of the forfeited shares, at the time of the said forfeiture.

Art. 86. Five or more persons present in person or by proxy shall form a quorum of any general meeting. Art. 90 Five members entitled to vote may demand poll.

Art. 110 The number of Directors shall not be less than three nor more than seven.

Directors shall be paid such sums as fixed by themselves, but not exceeding Rs. 50 per meeting. Art. 137. Three Directors, unless otherwise determined, shall form a quorum. Art. 126. permits directors to contract with the Company. Art. 125 (4) & (5). The Office of the Director shall be deemed vacant if he absents himself from four consecutive meetings without the permission of the Board or if he is required in writing by his co-directors to resign. Art. 131 (t) does not fix the scales of depreciations but leaves it at the discretion of the Directors, as in the case of other funds.

Art. 159. The Directors shall determine the terms and conditions etc. for inspection of the accounts and that no member shall have any right to inspect the same unless the right is conferred by Law, or he is authorised by the Directors or by the Company in general meeting.

Art. 160 states that the Directors shall submit a report at a general meeting as to the state and condition of the Company.

Art. 167. The Directors, may with the sanction of the Company in general meeting declare a dividend and the Agents may be requested to fix up any convenient time for payment. Art. 168. No larger dividend shall be payable than is recommended by the Directors, but the Company in general meeting may declare smaller

dividend. No dividend shall be payable except out of the profits of the Company. The declaration of the Directors as to the amount of net profits of the Company shall be conclusive. And Cl. 20 of the Agency agreement defines "Net Profits" as meaning gross profits made by the Company without depreciation.

Art. 199 empowers the Agents to set up, and maintain an internal reserve fund, for the benefit of the Company. The same need not be shown or disclosed by any report or balance sheet. No information may be given to the shareholders thereof. The directors may invest the same as they may choose, and may also apply it as they may deem fit. The directors shall maintain accounts of the same. The Auditors shall have an access to it and it is stated to be the duty of the Auditors to report to the shareholders any irregularity in the investment or the application thereof, without disclosing the amount or any other information concerning the same, or the investment or application thereof. Agents may advance money to the Company at a rate of interest not less than 6% and not higher than 7½% besides Aadat etc.

#### SHETH KASTURBHAJ GROUP VIII (6).

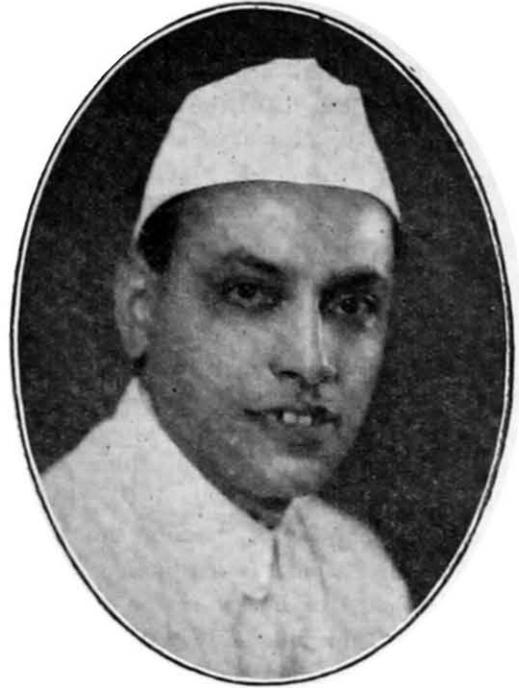
Sheth Kasturbhai Lalbhai a young and promising mill agent of Ahmedabad, one of the foremost industrialist and the elected president of the Ahmedabad Mill



**Sardar Sheth Lalbhai Dalpatbhai**

Owners' Association enjoys very unique position here and among the industrialists. Without the least exaggeration it should be said that he enjoys extra ordinary confidence of the shareholders and investors and his very name is enough to add new energy and fresh life to any dying concern. In spite of his youthful age, great riches and extra ordinary talents, he is never seen in a fighting mood. He personally controls (1) Saraspur (2) Raipur (3) Asoka and (4) Aryind Mills. Under his group (1) Aruna and (2) Nutan Mills

can also be placed as he is their guiding spirit, although not their sole Managing Agent.



**Sheth Kasturbhai Lalbhai.**

President of  
Ahmd. Mill Owners' Association.

The history of the Saraspur Mills is a brilliant record and a bright gem in the crown of Sheth Kasturbhai in as much as for this Mill and for the shareholders and creditors thereof. Sheth Kasturbhai has made immense sacrifices, which have endeared him among the whole investing world. It will be noticed with pleasure that when the said Mill Company, went into liquidation, while under the control of his uncles, he purchased the same from the Official Liquidator and reorganised it under its present name fully maintaining the rights and privileges of its then shareholders and creditors who were paid up their full dues with interest. IT SEEMS THAT THIS IS QUITE AN EXCEPTIONAL CASE WHEREIN THE PURCHASER MAINTAINS THE RIGHTS OF THE SHAREHOLDERS OF THE CONCERN THAT HE PURCHASES FROM THE LIQUIDATOR, WHILE PAYING TO THE CREDITORS FULLY.

#### SARASPUR.

This mill under the name of the Saraspur Mfg. Co. Ltd. was promoted by Sardar Sheth Lalbhai Dalpatbhai, the staunch champion of educational, Moral, Social and political advancement of Ahmedabad. It had an Authorised capital of Rs. 6,00,000 of which shares of Rs. 5,00,000 divided into 5000 shares of Rs. 100 each were issued and subscribed originally, in the year 1897. The Mill commenced working in the year 1899 with 21000 spindles only which were increased to 24,000 in 1901 and to 34,000 in 1903. The project of the weaving shed was undertaken in 1905 and it commenced working in 1907 with 520 looms which were increased to 620 looms in 1910. Sheth Kasturbhai after taking over the control from the Official Liquidator scraped off the old machi-

nery and has placed almost new machinery with the result that today the Mill has 33000 spindles and 860 looms, with vast changes in buildings and other properties.

As stated above the paid up capital of the Company continued to be Rs. 5,00,000 till 1919 when by resolution dated 8th June 1920 the remaining 1000 shares of Rs. 100 each were issued with the result that the total paid up capital became Rs. 6,00,000 divided into 6000 shares of Rs. 100 each, which is yet maintained in spite of the fact that the former Company went into liquidation and the new company is reorganised by Sheth Kasturbhai.

By family arrangements, this mill went under the control of Sheth Jagabhai Dalpatbhai and Sheth Manibhai Dalpatbhai. Originally the managing agency was in the name of Messrs. Lalbhai Dalpatbhai & Co. It seems that it continued as such till 1910. In 1911 Messrs. Jagabhai Manibhai & Co. became the Managing Agents although Sheth Lalbhai Dalpatbhai continued as Chairman of the Board of Directors for the two subsequent years i. e. for 1911 and 1912. Whereafter since 1913 Sheth Jagabhai became the Chairman, and continued as such till 1920 when Sheth Manibhai assumed duties as Chairman. Now Sheth Kasturbhai Lalbhai works the Managing Agency in the name of Messrs Lalbhai Dalpatbhai sons & Co. and he is the Chairman of the Board of Directors.

Civil Mis. Appl. No. 120 of 1924 the District Judge Ahmedabad ordered on 9-7-24 the compulsory winding up of the Saraspur Mfg. Co. Ltd., whereafter pending the further liquidation proceedings Sheth Kasturbhai purchased the mill by his scheme dated 1st August 1927 which was accepted with some modifications by the creditors and shareholders and approved by the Court on 7th October 1927. Thereafter he reorganised the company, changed its name, and the Deed relates to this newly formed Company.

The original Deed of the former Company is not available but it is traced that the agents were paid a commission at the rate of three pies per pound of cloth and yarn manufactured and sold by the Company and a further commission of 2½% on all other sale proceeds. This scale was revised by resolution dated 23rd June 1918 and a commission scale of 3½% on net sale proceeds of cloth and yarn and a similar commission on other sales also were substituted.

The present Deed is printed in English at the Diamond Jubilee Printing Press, Ahmedabad, in 1928 and it also contains a copy of the Incorporation Certificate which is dated 10th January 1928.

Object Cl. III (35) of the Memorandum and Cl. 143 of the Articles appoint Messrs. Lalbhai Dalpatbhai Sons & Co. as permanent Agents, save and except their being found guilty of fraud in the management and discharge of their duties as Agents.

Agency Agreement Cl. 2 (b) provides that they shall be paid a commission at the rate of 3½% on the sale proceeds of cloth and yarn manufactured by the Company, and a similar commission on all other sale pro-

ceeds with a further commission of 10% on the Ginning and Pressing operations of the Company, irrespective of the usual Aadat, commission exchange and interest payable to their branch firms or agents and Aادات, appointed for purchasing and selling of goods. Cl. (d) provides that in case the premises and business etc. of the Company be sold the same shall be sold subject to the rights contained herein of the Agents. Nowhere it is provided how the commission shall be credited and whether the interest shall be paid thereon and when the amount shall be paid to the Agents.

Art. 144 provides a compensation to be given to the Agents of a sum equal to the amount earned by them during five years preceding the winding up. And Cl. 3 (a) of the agency agreement while reiterating the same makes the same provision also in case of their removal from office. Cl. (b) thereof provides for the appointment of two Actuaries and an Umpire (in case of disagreement between the Actuaries) for determining the said compensation. Cl. (j) states that it shall be lawful for the Agents to assign the whole or any portion of their EARNING as aforesaid without thereby in any way affecting their appointment as agents. Cl. (p) provides that the Agents shall open shops at the request of the directors in writing, in Ahmedabad or elsewhere for selling the Company's goods, at the cost of the Company and that they shall maintain their account and supervise their working etc. for which they shall be entitled to receive from the Company a similar commission upon all cloth and yarn sold at the said shop by retail to that received by them on cloth and yarn sold by them wholesale.

Mem. Cl. III (35) provides that the terms of the agency agreement may be revised, modified or altered from time to time in such one or more or all particulars, as the Board of Directors and the Agents may both jointly agree to.

Art. 25. None of the funds of the Company shall be employed in the purchase of or lent on the shares of the company. Art. 63. The Directors may accept the surrender of any share, from or by any shareholder desirous of surrendering on such terms as they may deem fit.

Art. 81 fixes a quorum of five persons present in person or by proxy at the commencement of the meeting. Any five shareholders entitled to vote may demand poll at an extra ordinary general meeting and in other meeting the same may be demanded by chairman or any five member entitled to vote.

Art. 104. The number of Directors shall not be less than three nor more than seven, including the Ex-Officio Directors. Art. 104 empowers the Agents' Firm to nominate one of their members as Ex-Officio. Their remuneration shall be such amount as determined by them but not exceeding Rs. 50/ per meeting, under Art. 108 Art. 118 (c) The Director's office shall be deemed vacant on his remaining absent for three consecutive meetings without the Board's permission. There are no other disqualifying clauses for accepting any office under the Company or for contracting with the Com-

pany. On the other hand Art. 119 permits the Directors to trade with the Company. Under Art. 120 by extra ordinary resolution any director except the Ex-Officio may be removed from Office, before the expiration of his term. Art. 130 fixes a quorum of three directors. Art. 124 (s. & t) empower the Directors to set aside such funds from and out of the profits as they may deem proper and no restriction is placed on their such discretion. They are also empowered to use the funds as they may deem proper.

By Art. 142 (17) the Agents are empowered to open accounts with THEIR OWN FIRM even.

Art. 147. The Directors shall determine the terms and conditions etc. for inspection of the accounts by the members: no member shall be entitled to inspect the accounts, books or other documents unless such right is conferred by the Act, or he is permitted by the Directors or is authorized by the Company in general meeting.

Art. 156. No larger dividend shall be payable than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the Company. The declaration of the Directors as to the amount of net profits shall be conclusive.

While concluding this, it should be once again said that the share of a company which owing to liquidation proceedings became worthless is now valued at Rs. 175 and upwards, because of the highly commendable attitude and management of Sheth Kasturbhai coupled with his great sacrifices for the same.

### ASOKA.

Sheth Kasturbhai Lalbhai promoted the Asoka Mills limited in the year 1920. The Deed of the Company is printed in English at the Laxmi Printing Press, Ahmedabad in the year 1920 and it contains a copy of the Incorporation Certificate dated 12th April 1920.

Originally the capital of the Company was of Rs. 24,00,000 divided into 24,000 shares of Rs. 100 each. The District Court of Ahmedabad recorded minutes of reduction of capital, by order dated 15th October 1929, in Mis. Appl. No. 130 of 1929, and fresh registration certificate was issued by the Registrar of the Joint stock Companies, Bombay, dated 24th October 1929, authorising thereby the reduction of the capital making thus the fully paid up share of Rs. 100 each into one of Rs. 50 each with the result that the capital of Rs. 24,00,000 became one of Rs. 12,00,000. The shareholders were paid back Rs. 50 per share. By resolutions dated 17th September and 13th October these shares were consolidated so that two shares of Rs. 50 each became one share of Rs. 100 each with the result that the capital remained of Rs. 12,00,000 divided into 12,000 shares of Rs. 100 each (instead of 24,000 shares of Rs. 50 each).

In 1920, it was proposed to put 29,000 spindles and 600 looms but it appears that till 1924 the mill worked with 26,672 spindles and 600 looms when it was resolved to increase their numbers by 4352 spindles and 112 looms. In 1926 further 120 looms were ordered out

bringing their total to 832. By the beginning of 1930 the mill worked with 33,824 spindles and 936 looms. In 1930, 688 spindles and 36 looms were added making their numbers of 34,512 and 972, which is the present strength of the Company.

The object clauses III (31) and Art. 142 appoint Messrs. Lalb'hai Dalpatbhai & Co. as Agents, permanent and non-removeable save and except their being found guilty of fraud, in the management and discharge of their duties as Agents, and they shall be paid a commission at the rate of 3½% on the sale proceeds of cloth and yarn, manufactured by the company and a similar commission on other sales and a further commission of 10% on the profits accrued by ginning, pressing and other operation independently of the usual Aadat, commission, exchange and interest payable to their branches or agents and aadatis appointed by them for purchasing or selling of any goods.

Art. 143 provides a compensation to be given to the Agents of a sum equal to the amount earned by them during five years preceding the winding up. Cl. 6 of the agency agreement reiterates the same and gives further compensation in case of their removal from Office. Cl. 7. speaks of the appointment of actuaries and Umpire as is the case in Saraspur. Cl. 8 permits the Agents to lend money to the Company at a rate of interest not exceeding 7½%. Cl. 14 empowers them to assign any portion or whole of their EARNINGS, as is the case with Saraspur. Cl. 18 states that in case of winding up of the Company for the purposes of transferring its business it shall be so done subject to the right conferred hereby to the Agents. Cl. 19 permits opening of retail shop and empowers them to receive such commission as is the case in Saraspur.

Art. 26 None of the funds of the Company shall be employed in the purchases of or lent on shares of the Company.

Art. 81. Fixes a quorum of five persons at the commencement of the meeting. Art. 89 The chairman or five members may demand poll.

Art. 103. The number of Directors shall not be less than three nor more than seven including the Ex-Officio. Art. 104 appoints Sheth Kasturbhai Lalbhai as Ex-Officio Director representing the Agents' Firm. Art. 129. Three Directors shall form a quorum. Art. 107 the remuneration of the Directors shall be such sum as may be determined by them but not exceeding a sum of Rs. 50 per meeting. Art. 117. (c) The office of a director shall be deemed vacant if he absents himself from three consecutive meetings without the permission of the Board. Art. 118 empowers and permits the Directors to trade with the Company. Art. 119. The Company by extra ordinary resolution may remove any Director except ex-officio before the term expires. Art. 120. NO PERSON NOT BEING RETIRING DIRECTOR SHALL UNLESS RECOMMENDED BY THE DIRECTORS FOR ELECTION, BE ELIGIBLE FOR ELECTION TO THE OFFICE OF A DIRECTOR AT ANY GENERAL MEETING UNLESS HE OR SOME OTHER MEMBER INTENDING

TO PROPOSE HIM HAS ATLEAST SEVEN CLEAR DAYS BEFORE THE MEETING LEFT AT THE OFFICE A NOTICE IN WRITING. (It may be noted that when notices of the meetings are given in some cases hardly before seven days of the meeting and under such circumstances such a provision may create hardship.)

Art. 123 (XVI) empowers the Directors to appropriate from the profits such amounts as they may deem proper for depreciation and other funds and may use the same as they choose to do. But it stipulates that if the assets constituting any of the funds are employed in the business of the Company the Directors may pay or allow to the credit of such funds interest at such rate as they may think proper, but not exceeding 9% per annum.

Art. 146. The directors shall determine the terms and conditions etc. for inspection of the accounts etc. and no member shall be entitled to inspect any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.

Provisions as contained in Art. 156 of the Saraspur Mills, regarding Dividends, are contained in Art. 155 of this Mills.

The price of the share is upward Rs. 185.

### RAIPUR.

The Raipur Mfg. Co. Ltd. was promoted by Sardar Sheth Lalbhai Dalpatbhai in the year 1905. The Deed is printed in English, at the Laxmi Printing Press, Ahmedabad, 1920 and embodies therein all modifications etc. made upto the passing of the resolutions on 15th May and 5th June 1920. The original Deed is not available. This Deed contains two Certificates of Incorporation one being dated 6th September 1905 and the other being dated 17th October 1920. This second certificate shows that certain object clauses were altered by extra ordinary resolutions and they were confirmed by the District Judge Ahmedabad by his order dated 5th August 1918.

The capital of the Company, when established was Rs. 5,00,000 divided into 5000 shares of Rs. 100 each. When Asoka mills had capital debt, its capital was reduced from Rs. 24,00,000 to Rs. 12,00,000 by paying off Rs. 50/- per share, whereas contrary is the case of Raipur Mills. It had a large surplus fund and instead of repaying back the capital therefrom as was done in case of Asoka, by resolution dated 23rd June 1931, the capital was increased from Rs. 5,00,000 to Rs. 30,00,000 divided into 5000 shares of Rs. 600 each (instead of 100 each original). Then again by resolution dated. 24th June 1933 with the sanction of the District Court, Ahmedabad.

When the Arvind Mills was floated with a capital of :—

Rs. 25,25,000/- divided into :—

5250 ordinary shares of Rs. 100/- each

5000 D. preference shares of Rs. 100/- each carrying interest at 6½%

5000 C. preference shares of Rs. 100/- each carrying interest at 6%

5000 B preference shares of Rs. 100/- each carrying interest at 5½%

5000 A preference shares of Rs. 100/-each carrying interest at 5½%

This were subscribed and taken by the Raipur Mfg. Co. Ltd, and after some time when the capita' of the Raipur Mfg. Co. Ltd. was reduced from Rs. 30,00,000 to Rs. 10,00,000.

5000 ordinary shares, 5000 D preference shares, 5000 C preference shares, 5000 B preference shares, of the total value of Rs. 20,00,000 were returned to the shareholders of the Raipur Mfg. Co. Ltd. i. e. each shareholder of the Raipur Mfg. Co. Ltd. received 4 shares in lieu of the reduction of the capital. At present the Raipur Mfg. Co. Ltd. retains 5000 A preference shares of the Arvind Mills Ltd.

The mill commenced working in March 1908 as a spinning Mill with about 24,000 spindles and it was only in the year 1914 that a weaving shed was erected when the mill consisted of 28,690 spindles and 336 looms. Gradually the mill developed and today with various changes effected by scrapping off the old machinery the strength of the mill is of 36,000 spindles and 860 looms.

As stated above, the original Deed of the Company is not available but it is traced that the Agents were given a commission at the rate of three pies per pound of cloth and yarn sold, by Mem. Cl. III (t) and Art 119 which rate was substituted by a rate of 3½% commission on all sale proceeds of cloth and yarn manufactured by the Company, as per resolution dated 10th June 1918.

Mem. Cl. III (31) and Art. 142 of the Deed mentioned above, appoint Messrs. Lalbhai Dalpatbhai & Co., as Agents permanently, non-removeable unless they be found guilty of fraud in the management and discharge of their duties as Agents, on a rate of commission of 3½% on the sale price of yarn and cloth manufactured and sold by the Company, and a like commission on all other sales and a commission of 10% on the net profits of the company's ginning and pressing and other operations independently of the usual Aadat, commission exchange and interest payable to their branch firms or agents and aadatas appointed by them for purchasing or selling of any goods.

Art. 143 provides compensation, in case of winding up of the company just similar to the compensation to be awarded for the winding up of Saraspur and/or Asoka. Schedule A of this company, i. e. the Agency Agreement is on all fours with that of Asoka Mills' agreement.

The Deed contains 181 articles as is the case with the Deed of Asoka and in fact each article tallies both in number and substance and even actual wording of both the Deeds. Hence to avoid repetition of such matters of sister companies of one and the same group, the Deed section of this Mill is not treated herein again.

In spite of the promotion of the Arvind Mills this mill has yet got good and substantial surplus

fund and owing to better management and better profit making capacity its share, now of the face value of Rs. 200 is being quoted at Rs. 550 to 600. It is recognised as a share for pure investment to have interest without the least worry.

### ARVIND.

As shown above in the history and capital matter of the Raipur Mill The Arvind Mills Ltd. was promoted in the year 1931 from and out of the huge surplus funds of the Raipur. It was registered on 1st June 1931. The Deed is printed in English at the Phoenix Printing works, Ahmedabad, in 1931 and contains a copy of the Certificate of Incorporation. It contains 35 object clauses and 180 articles and the very prospectus thereof issued on 11th June 1931 states that the clauses of the Memorandum articles of Association and the terms of the Agency of the Arvind Mills are substantially the same corresponding to the Deed of the Raipur Mills. Hence only such terms which differ in any way shall only be treated herein.

Mem. Cl. VII and Art. 143 appoint Messrs. Narottam Lalbhai & Co. as the Agents and unlike the other agency agreements of this group of mills the Agents' appointment is not made for an indefinite period violating the Law of Perpetuity, but it is made for a period of 99 years, under agreement Cl. 2 (a).

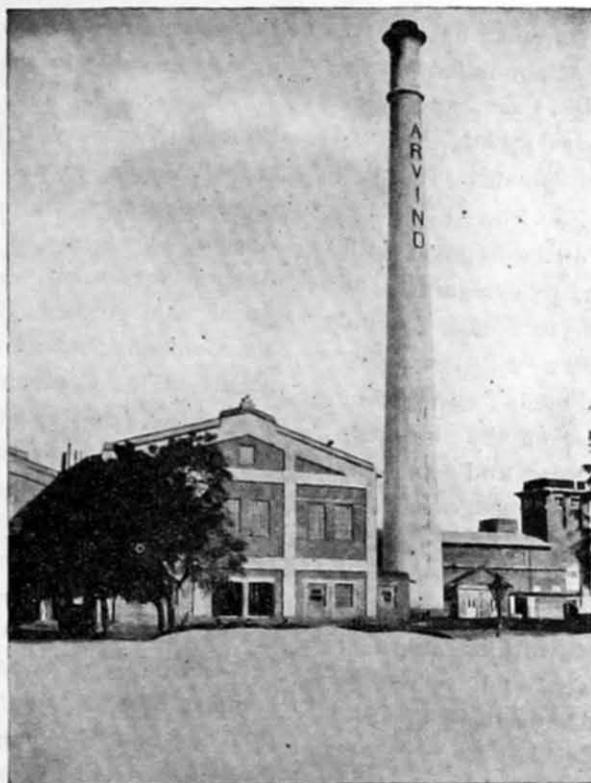
The capital of the Company is of Rs. 25,25,000 divided into 5250 ordinary shares and 20,000 preference shares of A B. C & D Class all of Rs. 100 each. The D. class pref. shares confer the right to a fixed cumulative dividend of 6½% and the right in a winding up to payment off of the capital and arrears of dividend whether declared or undeclared upto the commencement of

winding up in priority to all other shares, but shall not confer any further right to participate in the profits or assets. The C Class Pref. shares confer the

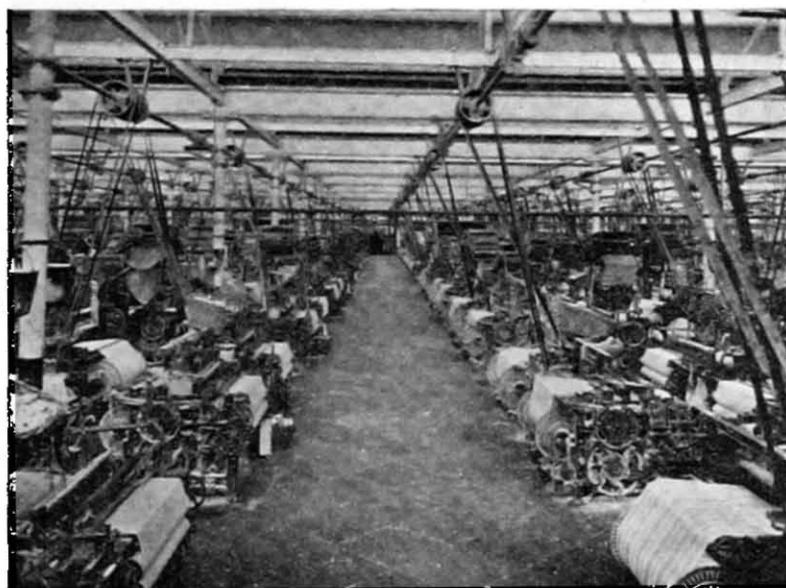
right to a fixed 6% dividend payable as regards each year out of the profits of such year available for dividend, in priority to ordinary shares and shares of A & B class, after paying the cumulative dividend on D class shares and the right in a winding up after payment of capital has been made as aforesaid to D class shares to payment off of the capital with a dividend of 6% thereon in priority to A & B class pref. shares and the ordinary shares, but do not confer any further right to participate in profits or assets. The B Class Pref. shares confer the right to a fixed preferential dividend of 5½% payable as regards each year out of the profits of such year available for dividend after the dividend on D & C class shares but in priority to Ordinary and A class pref. shares and the right in a winding up after payment of capital to D & C class pref. shares in manner aforesaid to payment of the capital with a dividend of 5½% thereon in priority to A class pref. shares and the Ordinary shares, but do not confer any further right to participate in profits or assets. The A class pref. shares shall confer the right to a fixed preferential dividend

of 5½% payable as regards each year out of the profits of such year available for dividend thereon after paying the preferential dividend to D, C & B class pref. shareholders as aforesaid in priority to ordinary shares and the right in a winding up after payment off of capital has been made on D, C & B class pref. shares in manner as aforesaid, to payment off of capital with a dividend of 5½% thereon in priority to the ordinary shares but shall not confer any further right to participate in the profits or assets. The surplus profits of each year available for dividend and in winding

up shall be applicable to the payment of dividend to the ordinary shares. The Company reserves power at any time to pay off the whole or part of the



View of the Arvind Mills Showing the tallest Chimney.



View of the Weaving Shed.

capital paid up on the pref. shares in cash or in kind out of the profits or otherwise e. g. out of capital which might be in excess of the wants of the company or in any other manner and to cancel the same subject to the sanction of the Court, in the succession order of d, C, B and then A class pref. shares.

The Agents' Firm are empowered to appoint one of their members as Ex-Officio Directors under Art. 105 and unlike Asoka and Raipur does not make the appointment of any one by the articles. Asoka has appointed Sheth Kasturbhai and Raipur has appointed Sheth Chimanbhai Lalbhai, by their articles, as ex-officio. However (although not by the articles) Sheth Kasturbhai functions as Ex-Officio, nominated by the Agents' Firm.

The Arvind Mill is constructed on latest style with up-to-date high productive machinery. It is regarded as one of the most modern mills in the whole of India. A glance at the mill will convince that arrangements therein are made on best scientific and hygienic lines so that even the meanest of the employee can work with full ease and comfort. Dust bins are placed at very short distances and the labour are being taught and trained up to follow the sanitary principles. They have to spit in these dust bins and nowhere else while at work. This arrangement preserves the cleanliness of the working quarters. The Mill has a chimney about 200 feet tall which is regarded as the tallest chimney in Ahmedabad.

### NUTAN.

This mill, though under the management of Messrs. Jagabhai Bhogilal Nanavaty & Co. Ltd. is believed by many to be one of the concerns of Sheth Kasturbhai Lalbhai. The facts that Sheth Kasturbhai is the Chairman of the Board of Directors of the Company, that he is very substantially interested therein, that the terms and conditions of the Memorandum, Articles and Agency Agreement of this Mill are almost identical with those of the mills of Sheth Kasturbhai and that he is regarded as the guiding spirit of this concern strengthen and support the belief that the Nutan Mills is also one of his concerns—if not directly then indirectly or for practical purposes.

The Nutan Mills limited is registered on 1st June 1931, by Sheth Bhogilal Jagabhai Nanavaty. The Deed is printed in English at the Phoenix Printing Works, Ahmedabad and it contains a copy of the Incorporation Certificate.

The Company is established with a paid up capital of Rs. 5,00,000 divided into 5000 shares of Rs. 100 each. In the latter part of the year 1933 the mill commenced working. It has 20,120 spindles and 528 looms. As per balance sheet of the year 1933 it has a block account of Rs. 20,34,278, which means that the Company commenced working with an over load of capital debt of over Rs. 15,00,000. To sustain this burden and to equip the mill with the working capital the Mill got deposits of over Rs. 24,50,000. It appears that consistent with the present days' practice most of these

deposits must be of the Commission partners, Directors and Agents.

Eminent industrialists and others have raised their voices of protest against the practice of interse financing, yet this practice goes on unrestricted. It appears that some of the mills of Sheth Kasturbhai's group have expressed clauses even as OBJECT OF THE COMPANY (Vide Object III-22.) for facilitating interse financing. Several newly established companies—after 1920—have also got such expressed object. But the same is not traceable in the Deeds of the old concerns.

Mem. Cl. VI and Art 143 appoint Messrs. Jagabhai Bhogilal Nanavaty & Co. Ltd. as permanent non-changeable Agents, except they are found guilty of fraud in the management and discharge of their duties as such Agents. The terms of remunerations are given in the Agency Agreement, whereby they get 3½% commission on all sale proceeds of cloth and yarn manufactured by the Company and a commission of 10% on the net profits of the Company earned by its other operations of ginning, pressing etc., independently of the usual Aadat, Commission exchange and interest payable to their branch offices or agents and Aادات appointed by them for purchasing and selling of goods, for the Company. In case the premises and business shall be sold the same shall be a subject to the rights and claims of the agents, contained herein. Art. 144 provides that in case the Company be wound up the agents shall be given a compensation of a sum equal to the amount of five times the annual commission earned during the five preceding years, average. Agreement. Cl. 3 (a) reiterates the same and gives similar compensation even in case of their removal. Two Actuaries, and an Umpire in case of their disagreement, shall determine the amount of compensation. Cl. 3 (c) The Agents may lend money to the Company at a rate of interest not exceeding six per cent. (j) It shall be lawful for the Agents to assign the whole or any portion of their EARNINGS as aforesaid, without in any way affecting their appointment as Agents. (k) This clause is almost the same as (j) and hence it is superfluous. (l) It shall be lawful for the Agents to assign their OFFICE AS AGENTS AND ALL THE RIGHTS AND OBLIGATIONS AS SUCH AGENTS, AND IN THE EVENT OF THE ASSIGNMENT, THE ASSIGNER SHALL BE DEEMED TO HAVE BEEN APPOINTED AGENTS OF THE COMPANY WITH LIKE POWERS AND AUTHORITIES, REMUNERATION AND EMOLUMENTS SUBJECT TO LIKE TERMS AND CONDITIONS AS ARE HEREIN CONTAINED. (n) If the company be wound up for the purpose of transferring of business, the same shall be done subject to the rights and appointment of the Agents. (o) Upon the request in writing of the Directors, the Agents shall open shops in Ahmedabad and elsewhere for selling the goods of the company, at the cost of the company and shall supervise the same, shall keep proper accounts and in consideration thereof they shall be paid a similar commission on all cloth and yarn sold at the said shop by retail to that received by them on cloth and yarn sold by them by wholesale.

Art. 25. None of the funds of the Company shall be employed in the purchase of or lent on the shares of the Company. Art. 63. The Directors may accept the surrender of any share on such terms and conditions as they may deem fit.

Art. 81. Five or more members present at the commencement of the meeting, either in person or by proxy shall form a quorum. Art. 8. Five shareholders at an extraordinary meeting or at an ordinary meeting and the Chairman at an ordinary meeting may demand poll.

Art. 93. Every member present at a meeting shall have one vote on show of hands and as many votes as shares on poll being taken. The clause disqualifies a man from giving vote if he is not registered as a member sixty days—two months—before the meeting. In several mills this period is of three months.

Art. 104. The number of the Directors shall not be less than 3 nor more than 7 including the Ex-Officio. Art. 130. Three Directors shall form a quorum. The Agents' Firm shall nominate one member as Ex-Officio. At present Sheth Jagabhai Bhogilal Nanavaty is such Ex-Officio. Art. 118 (c) The office of a director shall be deemed vacant if he absents himself from three consecutive meetings without the consent of the Board. Art. 119. The Directors are expressly permitted to contract and trade with the Company. Art. 120 By an Extra Ordinary resolution, before the expiry of his term of office, a director may be removed.

Art. 124 (u) From and out of the profits of the Company the Directors are empowered to set aside such sums for such funds and use the same as they may deem proper. No limit is fixed for appropriating the profits for the Depreciations. Irrespective of the provision that capital moneys of the Company can be rightly expended for a particular item of expense, yet the Directors may spend from the fund. If the funds are employed in the business of the Company, the Directors may pay or allow to the credit of such funds, interest at such rate, as they may think proper, but not exceeding 9%.

Art. 148. a report shall be accompanied to a balance sheet, SHOWING THE STATE AND CONDITION OF THE COMPANY.

Art. 147. The Directors shall determine the terms and conditions of inspection of account, book and documents: no member shall be entitled to any such inspection unless such right is conferred by Law or he is authorised by the Directors or by the Company in general meeting.

Art. 156. No larger dividend shall be payable than is recommended by the Directors, but the Company in general Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the company. The declaration of the directors as to the amount of such net profits shall be conclusive.

### ARUNA.

Just like Nutan, Aruna is also believed to be the concern of Sheth Kasturbhai. The Deed of the Company

is printed in English at the Diamond Printing Press, in 1928 and it contains a copy of the Incorporation Certificate showing that the Company was registered on 10th January 1928.

Mem. III (33) and Art. 143 appoint Messrs. P. M. Hutheesing and Sons Ltd., as Agents, permanently save and except their being found guilty of fraud in the management and discharge of their duties as such Agents. The Agency Agreement mentions the terms of their remuneration which according to object III (33) may be revised, modified or altered from time to time in such one or more or all particulars as the Board of Directors and Agents may jointly agree to. Agency Agreement Cl. 2 (b) provides that the Agents shall be paid a commission at the rate of 3½% on the sale proceeds of all cloth and yarn and a similar commission on all other sale proceeds and a commission of 10% on the net profits of the Company made by ginning, pressing and other operations, independently of the usual Aadat, commission exchange and interest payable to their branch offices or agents and aadatis appointed by them to purchase and sell goods for the Company. (d) In case the Company sells its premises and business etc. it shall do so subject to the rights of the Agents. Art. 144 provides a compensation to be paid to the Agents of a sum equal to the amount earned by them during five years preceding the winding up in case the Company is wound up. Agreement Cl 3 (a) reiterates this and adds that such compensation shall be given in case of their removal also. (b) Provision is made for the appointment of two Actuaries and an Umpire to determine such amount of compensation. (c) Agents may lend money to the Company at a rate of interest not exceeding 6% (j) It shall be lawful for the Agents to assign the whole or any portion of the earning, without thereby in any way affecting their appointment as Agents. (k) It shall be lawful for them to assign their OFFICE AS AGENTS and in that event the assignee shall step into their shoes with like powers, rights, authorities, remuneration and emoluments and subject to the like terms and conditions as herein contained. (m) In case the company is wound up for the purposes of transferring its business it shall be so done subject to the right of the Agents who shall be appointed as the Agents of the newly formed company, after the said transfer. (n) At the request in writing of the Directors, the Agents shall open retail shops in Ahmedabad or elsewhere to sell the goods of the Company, at the cost of the Company, and they shall supervise the same, keep proper accounts thereof and for such services they shall be paid such commission upon all cloth and yarn sold at the said shop by retail to that received by them on cloth and yarn sold by them wholesale.

Art. 25 None of the funds shall be employed in the purchase of or lent on the shares of the Company. Art. 63. The Directors may accept the surrender of shares on such terms and conditions as they may deem fit.

Art. 26. NO SHAREHOLDER SHALL BE ENTITLED TO VOTE WHO SHALL CHANGE HIS

**ADDRESS UNTIL NOTICE OF THE CHANGE HAS BEEN GIVEN TO THE COMPANY.**

Art. 81 Five members present in person or by proxy, at the commencement of the business shall form a quorum. Five persons at any meeting may demand poll and the chairman at ordinary meeting may also demand poll. Art. 92 restricts the right to vote for the period of two months from the date of transfer being registered.

Art. 104 The number of the Directors shall not be less than 3 nor more than 7 including the Ex-officio. Art. 130. Three directors shall form a quorum. Art 105. Only one member is to be nominated by the Agents' Firm, as Director Ex-Officio, and Sheth Narottambhai Purshottambhai is so nominated by Art. 105. Art. 108 Their remuneration shall be such amount as determined by them but not exceeding Rs. 50 per meeting, attended by them. Art. 118 (c) Director's absence from three consecutive meetings, without the Board's consent shall ipso facto mean his vacating the said office. Art. 119 gives expressed powers and permission to the Directors to trade and contract with the Company.

Art. 124 (s & t) give discretion to the Directors to set aside, before recommending any dividend, such portion of the profits of the Company for provident Fund, Benefit Fund, Depreciation Fund, Insurance Fund Reserve Fund, Sinking Fund or any other special fund to meet the contingencies, or funds to repay debentures etc., for special dividends, equalizing dividends, repairs improvements and extensions etc. as may be conducive to the best interests of the Company, with a right to transfer such moneys inter se to any other fund. They may invest, apply or spend such sums as they may deem proper. They are empowered to use out of these funds for such purposes for which the capital moneys might rightly be applied or expended. IF THE ASSETS CONSTITUTING ANY OF THE ABOVE FUNDS ARE EMPLOYED IN THE BUSINESS OF THE COMPANY THE DIRECTORS MAY PAY OR ALLOW TO THE CREDIT OF SUCH FUNDS INTEREST AT SUCH RATE AS THEY MAY THINK PROPER BUT NOT EXCEEDING 9%

Art. 148. Every balance sheet shall be accompanied by a report of the Directors SHOWING THE STATE AND CONDITION OF THE COMPANY.

Art. 147. The Directors shall determine the terms and conditions etc. for the inspection of the accounts, and no member shall have any right of inspecting any account or book or document of the Company except as conferred by law, or authorised by the Directors or the Company in general meeting.

Art. 155. The Directors may declare a dividend with the sanction of the Company in general meeting. This provision seems to have been over ruled by Art. 156 which states that no larger dividend shall be payable than is recommended by the Directors, but the company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the Company and that the declaration of the Directors

as to the amount of the net profits shall be conclusive.

The balance sheet of the year 1929 shows that the Company completed its erection work by the end of December 1929 and had commenced working on 10th August 1929. For putting up 20884 spindles and 576 looms the Company spent Rs. 7,30,000 for buildings and Rs. 15,10,000 for machinery. In all it spent Rs. 22,40,000 and made up a block account of over Rs. 22,50,425 as against the capital of Rs. 5,00,000 and the depreciation fund of Rs. 25,000 making thus a burden of over Rs. 17,25,000 as capital debt. The balance sheet of 1933 shows that it has 38448 spindles and 960 looms with a block account of Rs. 35,48,382 as against capital and other funds amounting to Rs. 11,81,520, showing thus the burden of over Rs. 23,67,000 which means an increase of over Rs. 6,42,000

In spite of this burden of debt, which is sustained by deposits etc., the Company is able to maintain its high reputation because of the fact that Sheth Kasturbhai is at the helm of the affairs, practically. Hence its share price is quoted at Rs. 225 of a share of Rs. 100 each. In 1930 the Company has distributed dividend of Rs. 7. and Rs. 8 in 1931 and Rs. 10 since 1932.

### **Sheth Motilal Hirabhai. Group IX. (6)**

Sheth Motilal Hirabhai is the principal founder of this group of mills which consists of (1) The Motilal Hirabhai Spg. Wvg. & Mfg. Co. Ltd. (2) The Ahmedabad Sarangpur Mills Co. Ltd. (3) The Ahmedabad Kaiser-i-hind Mills Co. Ltd., (4) The Vikram Mills Ltd., (5) The Bihari Mills Ltd., and (6) the Astodia Mfg. Co. Ltd (in liquidation). Sheth Motilal Hirabhai one of the ablest and self made great industrialist, in spite of his very advanced old age is personally looking after the active management of some of the concerns whereas others are being so managed by his sons and grand sons, under his advice and guidance. It appears that he had three sons viz. Sheth Lallubhai, Sheth Himatlal and Sheth Kanaiyalal. That Sheth Lallubhai died leaving behind him three sons viz. Sheth Narsinhlal, Sheth Ratanlal and Sheth Ramanlal. The former manages the affairs of (1) Motilal Hirabhai Spg. Wvg. & Mfg. Co. Ltd. and (2) The Astodia Mfg. Co. Ltd. (in liquidation) which he is working under the scheme approved by the creditors and the District Court, Ahmedabad. Sheth Ramanlal is the Agent of the Vikram Mills Ltd. Sheth Himatlal Motilal is managing the affairs of the Ahmedabad Sarangpur-known as the Bordi-Mills Co. Ltd., and it is in this concern that Sheth Motilal Hirabhai-the grand old Man-is devoting much of his time. Sheth Kanaiyalal Motilal manages the affairs of the Ahmedabad Kaiser-i-hind Mills Co. Ltd. That the Bihari mills founded by late Sheth Motilal Harilal Jagabhaiwala in partnership with this family came under the management of Sheth Kanaiyalal as Sheth Chandrakant the son of Late Sheth Motilal Harilal Jagabhaiwala has not attained the full majority. The history and Deed matters of these mills are as under.

### MOTILAL HIRABHAI.

By a partnership agreement, as stated in Mem. Cl. 7 of the Motilal Hirabhai Spg. Wvg. & Mfg. Co. Ltd., dated 29th October 1889 Sheth Motilal Hirabhai, his son Sheth Lallubhai Motilal, Messrs. Amratlal Damodardas Shah, Jugaldas Domodardas and his son Chimanlal Jugaldas, bought the properties of the Gujarat Oil Mills Co. Ltd. valued at Rs. 72,500 and spare goods valued at Rs. 3000, for a sum of Rs. 35,499. The Agency Company by the said partnership agreement was to be styled as Lallubhai Motilal & Co. Mem. Cl. 6 stated that the authorised capital of the Company was fixed at Rs. 2,00,000 divided into 400 shares of Rs. 500 each of which Rs. 100 per share were to be paid on application (to make up the said amount of Rs. 35,499, the cost price of purchasing the properties of the Gujarat Oil Mill Co. Ltd.) and Rs. 100 were to be paid on allotment of shares, and that the further calls were to be made as the Directors deemed proper.



**Sheth Motilal Hirabhai.**

By resolution dated 17th April 1891 (confirmatory) the capital was increased from Rs. 2,00,000 to Rs. 3,00,000 and it was resolved to give one half share of Rs. 250 each to the holders of the original 400 shareholders, if they so choose. Rs. 50, the dividend amount of the year was to be written off as the first call of the said shares. If however the shareholders did not choose to have these shares the Directors were authorised to sell them otherwise. Then by resolutions dated 18th August and 3rd September a further capital of Rs. 3,00,000 was raised divided into 400 shares of Rs. 500 each and like number of shares of Rs. 250 each and were to be first offered to the holders of the previous capital as per the number of whole and half shares held by them and that Rs. 30 and Rs. 15 were to be written as paid up on these shares respectively, out of the dividends of 1892 on the previous capital shares respectively. Thus the capital became of Rs.

6,00,000 divided into 800 shares of Rs. 500 each and 800 shares of Rs. 250 each. Again by resolutions dated 10th and 27th April 1894 the capital of Rs. 2,00,000 was further increased, divided into 400 shares of Rs. 500 each, for which an offer was received by the Board of Directors from one Sheth Dosabhai Vitthaldas. Furthermore, by resolutions dated 5th and 21st August 1895 a fresh capital of Rs. 2,00,000 was issued divided into 400 shares of Rs. 500 each and it was directed to be issued in two lots, first lot being of 320 shares to be sold to such a party who shall also be given a right during the life time of the Company to charge one anna commission per every maund of cotton purchased and that the second lot of 80 shares was to be sold to a party who shall be entitled to get the 5% on commission of insurance of the mill company with a stipulation that his commission for the same shall not be less than Rs. 1000 per year for the said business and if the same be less the Company shall make up the deficit. By this arrangement the Company's capital



**Sheth Narsinhbhai Lallubhai.**

stood at Rs. 10,00,000 divided into 1600 shares of Rs. 500 each and 800 shares of Rs. 250 each. By resolutions of 5th and 20th May 1901 the 800 shares of Rs. 250 each were withdrawn and 400 shares of Rs. 500 each were given in lieu thereof, one such share to be given to the holders of two old shares, with the result that the capital while remained of Rs. 10,00,000 became divided into one single class of shares, i. e. 2000 shares of Rs. 500 each. On 14th and 28th April 1907 it was resolved to withdraw all these shares (1909 shares of Rs. 500 each and 42 shares of Rs. 250 each) and to give in lieu thereof shares of Rs. 1000 each, one share to the holder of two previous shares of Rs. 500 each and one share to the holders of four previous shares of Rs. 250 each, but the operation of these resolutions was suspended by resolutions of 4th and 20th November 1907. Once again by resolutions dated 25th July and 10th August 1922, the capital of the Company was fixed at

Rs. 10,00,000 (as before) but subdivided into shares of Rs. 100 each (instead of shares of Rs. 500 and 250 each) It appears from the balance sheet of 1925 that 9965 shares of Rs. 100 and 10 shares of Rs. 250 were issued and subscribed whereas these numbers stand at 9975 and 6 respectively, as per balance sheet of 1933, showing thus that the paid up capital of the company is Rs. 9,99,000.

#### Agency Agreements.

Mem. Cl. 6 appointed Messrs. Lallubhai Motilal & Co. as the Agents permanently, unless they resign and that they were to be paid a commission of 2½% on the sale proceeds of all cloth and yarn produced and sold and that they shall forego one-third thereof if the earnings were not equal to 6% of the paid up capital. Mem. Cl. 7 mentioned the names of partners with their respective shares in the Agency Firm, showing that Sheth Motilal Hirabhai and his son Lallubhai jointly held seven annas share in a rupee of sixteen annas. Art. 12 of Chapter 7 reiterated the same and Cl. 13 provided the crediting of the same every month. Mem. Cl. 7 referred to the Agency Firm partnership agreement dated 29th October 1889. But then schedule A as is popularly called stated that the agreement as finally adopted by the Firm was dated 19th May 1890, and approved by the Directors on 26th December 1890. This agreement was adopted by the Company by resolutions dated 16th January and 13th February 1891. It showed that Sheth Motilal Hirabhai and his son Sheth Lallubhai held five and a quarter annas share instead of their previously shown seven annas share. By this revised agreement, Messrs. Rangildas Bhukhandas & Co. a partner in the agency Firm were given the authority of buying and selling of goods of the Company. That Messrs. Jugaldas Damodardas and Purshottamdas Mahasukhram were to be paid for a period of ten years a commission of one anna per every maund of cotton purchased for the company. That such remunerations were besides the aforesaid scale of 2½% commission on sales which amount was to be distributed among the partners irrespective of their independent earnings as shown above.

By resolutions dated 27th April and 12th May 1894 Messrs. Jugaldas Damodardas & Co. were appointed Agents in place of Messrs. Lallubhai Motilal & Co. and share of Sheth Lallubhai Motilal was reduced to that of two annas instead of five and a quarter annas share of Sheth Motilal Hirabhai and Sheth Lallubhai Motilal jointly. This appointment was also made permanently, unless they resigned, on the same scale of commission. But they were to be paid Rs. 2500 extra as bonus every year. The newly appointed Agents resigned their Office in March 1896 and so Messrs. Mansukhbhai Bhagubhai & Co. were appointed Agents FOR A PERIOD OF 35 YEARS, on the like terms, by resolutions dated 29th March and 16th April 1896. Then by resolutions dated 12th and 29th October 1903 these agents were to be paid a commission at the rate of three pies per pound of cloth and yarn produced and sold by the Company, provided that when the Company's earnings

fell short of Rs. 81,000 without deducting depreciations but deducting commission, interest and other expenses the Company had a right to complete such deficit from their Commission. It was further resolved that when the company removed them from their Office, they shall be paid a commission by way of damages for the loss of their services, of a sum equal to an amount of five times the average earnings of last five years.

By the death of Sheth Mansukhbhai Bhagubhai, the management of the Company came in hands of his brother Sheth Jambhai. While he was so managing in 1922 Sheth Somnath Rupjidas Patel began to corner the shares of the Company. The price of the share was quoted at Rs. 850 (of face value of Rs. 500) where from it was raised to Rs. 1850, when the authorities of the Share Bazar closed the Sodas transaction to save the brokers and the investing public. In spite of this action of the Directors of the Bazar, Sheth Somnath with a view to secure for him the majority of the shares raised the price to Rs. 2200 by buying the shares privately. Thereafter, it is said that he made an offer to Sheth Jambhai to either take over his shares at Rs. 2200 or to assign him the agency as he then held the majority of the shares. Sheth Jambhai accepted the latter proposal and assigned him his agency rights for Rs. 2,80,001 on 4th May 1922. Since then Sheth Motilal Hirabhai, took over the control of the Company for and on behalf of the assignee Sheth Somnath Rupjidas. By the resolutions dated 4th and 25th July 1922 Messrs. Motilal Hirabhai & Co. were appointed as Agents.

The agreement drawn up in conformity with these resolutions stated that Messrs. Motilal Hirabhai & sons were appointed as Agents permanently on a commission of 4% on the sale proceeds of cloth and yarn manufactured and a commission of 15% on the bills of costs of ginning and pressing operations of the Company, provided that when the EARNINGS of the Company fell short of Rs. 3,00,000 in any year, the Agents shall forego one third of their commission to make up the said amount of profits, which amount (as given up) may be utilised for distribution to shareholders. The agreement further empowered them to assign all their rights, under the agreement. It also discloses that Sheth Somnath Rupjidas shall be a sleeping partner (commission partner) of four and a quarter anna in a rupee of sixteen annas in the agency commission, and that Sheth Kanaiyalal and Sheth Himatlal would have shares of annas two and three quarters each whereas Sheth Narsinhbhai and his two brothers Sheth Ratanlal and Sheth Ramanlal would be jointly holding four annas, equally, the family's quota thus being of nine and a half annas, the rest of the nine pice commission to be distributed among other partners.

One shareholder Mr. Chimanlal Bhagubhai filed a suit against the Company and the Agents challenging the validity of the resolutions aforesaid, affecting the agency. It is numbered 892/1922. The Court decided in favour of the plaintiff. Hence the meetings of 17th October and 11th November 1926 resolved that since

25-7-1922 whatever work is done by and whatever shall be done hereafter by Messrs. Motilal Hirabhai & Sons, is approved by the Company. That they are appointed as Agents for a period of 99 years commencing from 17th October 1926. That they shall be paid a commission of 3 pies per every pound of cloth and yarn manufactured and sold by the Company and that they shall be further paid a sum of Rs. 15,000 besides that every year; provided however that whenever in any year the Company's earning fell short of Rs. 1,80,000 they shall forego one third of the scheduled commission—fixed on poundage—and no portion of the lump sum of Rs. 15,000), which foregone amount may be utilised for the purpose of distribution of dividend. It was further stipulated that whatever amount less is taken by the Agents in previous years, calculated at this rate, shall not be given to them. Art. 155 appoints the Agents on the terms abovesaid and Art. 158 directs crediting of commission every six months.

As stated above the Mill had commenced working with only 5000 spindles. The original Deed shows that for bringing new machinery and for making further extensions thereto resolutions were passed—special and confirmatory—and then new machinery etc. were ordered out by the Agents. As for the present days' numerical strength of spindles and looms, their working capacity and the producing as well as the profit making capacity of the Mill the statements will speak for themselves. However it should be said that at present Sheth Narsinhbhai Lallubhai is at the helm of the affairs of the Company and he is regarded as a proved and efficient Agent knowing personally all the ins and outs of the industry. Under his personal care and supervision the old machinery is being scrapped off and attempts are being made to increase the productive and profit making capacity of the Company without in any way burdening the shareholders.

It appears that the original deed of 1899 has gone through many changes and that the very clause appointing the Agents, in the Memorandum is deleted. The original Deed contained 66 articles whereas this contains 222 articles. There were 7 clauses of the Memorandum and the new deed contains 5 clauses.

Art. 36. A shareholder shall have to give notice to the Company of any change that may take place of his address and failing that he shall not be entitled to get dividend nor shall he be entitled to vote in any meeting, unless he gives such a notice. (No such clause existed in the original Deed.)

Art. 86 (original Cl. 5 of Ch. 5) fixes a quorum of five shareholders for a general meeting except it is being held for declaring dividend only. Art. 103 (Original Cl. 2 of Ch. 6) restricts the power of voting for 90 days from the date of registration of the shareholder. Art. 105. There shall be one vote per shareholder on show of hands and as many votes as he may be holding the shares, on poll. There is no provision as to who can demand poll.

Art. 114 There shall not be less than four directors

Originally Cl. 1 Ch. 7 fixed these numbers at 3 & 7 respectively. Originally the Agents' Firm had a right to nominate one Ex-Officio Director and now under Art. 117 they can appoint three such directors. As before, by Art. 118 they shall be paid a fee of Rs. 10 for every meeting attended by them. Art. 125. The office of a director shall be deemed vacant (1) if he accepts any post under the Company, (4) if he becomes physically unable to work (5) if he absents himself from three consecutive meetings without the Board's consent. Art. 128. The Company in general meeting may by two thirds votes of members attending same in person or by proxy remove any director other than an ex-officio from office before his period expires. Art. 129 permits the Directors to contract and trade with the Company. Art. 136 fixes the quorum of the directors' meeting of three directors including the ex-officios. Art. 151 (12) empowers the Directors to set apart from the profits such sums for depreciation, reserve, dividend equalization, provident as they may deem proper and that they shall be empowered to use the same for the working of the company or for purchasing or redeeming the debentures of the Company.

ART. 116 EMPOWERS THE AGENTS TO MAKE FORWARD DELIVERY SODAS (POPULARLY KNOWN AS SATTI) FOR THE BENEFIT OF THE COMPANY, OF BUYING AND SELLING OF COTTON YARN, CLOTH AND JUTE ETC.

Art. 176 determines that the depreciations (if not determined by the Directors) of 4% on machinery and 2% on buildings shall be deducted by the Agents who shall be entitled TO USE THE SAME FOR REPAIRS AND RENEWAL OF MACHINERY.

Art. 179. The balance sheet shall give full details of all income and expenses and shall also be accompanied by a report showing the working and condition of the Company etc.

Originally Cl. 17 stated that the company in general meeting shall determine what amount should be set apart for funds and what sum should be distributed as dividend. But new Art. 191 states that after the sums have been set apart by the Directors as they deem proper, the dividend shall be fixed with the sanction of the general meeting from the remaining surplus profits. The meeting also fix up the dates for the said payment. That the Directors may distribute interim dividend. Art. 192. The general meeting shall not declare larger dividend than that recommended by the Directors but may declare a smaller sum, provided however that when the directors have declared a sum less than 40% of the profits the meeting may declare more dividend, not exceeding the said 40%. Art. 193. Dividends shall be payable from the profits only. Art. 196. If no dividend is taken for seven years from the date of declaration the shareholder shall have then no right over it. Art. 200. If the Directors deemed proper they may give the goods manufactured by the company, or even deposit receipt in lieu of the dividends to the

Art. 23 of Ch. 7 originally stated that the Company shall be extended by the sanction of the general meeting, and that whatever capital be required therefor, the same shall be raised by fresh capital, shares whereof shall be offered to the existing shareholders first. In the new deed there does not exist such a clause and the Agents are empowered to make any extensions as they may choose, under Art. 174 and other articles.

### ASTODIA.

The Ahmedabad Astodia Mfg. Co. Ltd. (now in liquidation) was formed in the year 1905 by Sheth Girdharlal Amritlal Desai. The Mill came under the control of his son Sheth Chimanlal after his death. The Company adopted its balance sheet of 1930 on 29-8-31 when it was represented to the shareholders that the Company was in solvent position. The Company had then also declared a dividend of Rs. 9 for 1930. But in 1932 February the Company went into liquidation, being unable to meet large liabilities. Sheth Kasturbhai Lalbhai and Pleader Mr. T. J. Parikh are appointed Liquidators by the District Court, Ahmedabad to carry on the liquidation proceedings under the supervision of the Court. The creditors appointed Messrs. Sorab S. Engineer & Co. as the Auditors to scrutinise the state of affairs of the Company who by their report dated 28th June 1932 placed before the shareholders several startling disclosures showing that (the Agents Directors and/or other responsible officers of) the Company had smuggled with the stocks and had committed grave frauds upon the shareholders and the depositors. In spite of such disclosures in the said report and in spite of the definite instructions (orders) given to the two liquidators, by the District Judge, Ahmedabad, to make thorough enquires into the matter and to take Court's orders for necessary action etc., it is clear that the two Liquidators have so far, to our knowledge, made no concrete proposals to the District Court in this matter. Those who want to know the ins and outs of the Ahmedabad industry should carefully read the **Auditors' report in this matter which would show how it is possible for the managements to play with the stocks and the same will afford some ground to imagine the reasons why the managements do not take the certificate of the Auditors about the quantity as well as the propriety of the prices of assessment of the stock.**

The mill is now worked under a scheme given by Sheth Narsinhbhai Lallubhai, which is approved by the creditors and the District Court. At one time the mill was proposed to be sold, but a mill with a block account of Rs. 14,85,805 as per balance sheet of 1930 fetched Rs. 3,50,000 and hence the sale proceedings were then given up. Since then nothing has happened, to our knowledge and it cannot be said who shall get the management or ownership of the Company.

As the Mill is under liquidation it is no use discussing the terms and conditions of the Deed of the Company.

### VIKRAM.

The Vikram Mills Ltd. is established by Sheth Narsinhbhai Lallubhai and his brother Sheth Ramanlal Lallubhai two grandsons of Sheth Motilal Hirabhai. The deed of the Company is printed in English, at Shri Harihar Printing works, Ahmedabad, in 1927 and it contains a copy of the Incorporation Certificate which shows that the Company is registered on 15th December 1927. It is a big record containing about fifty one object clauses and 184 articles. Every conceivable object is mentioned in the Deed, practically some having no relevancy with the main object of cotton textile industry.

The mill commenced working in November 1929 and had a working force of 15276 spindles and 315 looms by the end of the said year which force is increased to 26,412 spindles and 600 looms at the end of the year 1933. In 1934, some about 452 looms were installed and there became 1052 looms in the mill, the spinning department had to work double shift to supply necessary yarn to the weaving department.

The Company is floated on the present days' practice of small capital (of Rs. 5,00,000 divided into 500



**Sheth Ramanlal Lallubhai**

shares of Rs. 1000 each) backed up by huge deposits of Rs. 31,83,177 as per balance sheet of 1933 of which amount over 11 lacs of Rs. are of the Agents.

The objects empower the Company to employ its funds for the interse financing of the companies which evil practice is condemned by many eminent men.

Mem Cl. III (50) object clause—and Art. 134 appoint the Firm of Messrs. Ramanlal Lallubhai & Brothers as Agents, permanently, save and except their voluntary resignation, on a commission of 4% on the sale proceeds of all cloth and yarn and a commission of 5% on the total amount of the bills of ginning, pressing, dyeing, bleaching, baling bundling and such other works done by the Company exclusive of the usual Aadat, commission

exchange, brokerage and interest payable to their branch firms, or agents, and aadaias and brokers appointed by them for purchasing or selling of the Company's goods. That if in any year the PROFITS of the Company should be insufficient to enable paying a dividend of 6% the Company will be entitled to deduct from the total amount of commission a portion not exceeding one third AS IS NECESSARY TO MAKE UP SUCH DEFICIT. That in case of the winding up of the Company or their being removed by mutual understanding they shall be entitled to damages for the loss of such services of a sum equal to twelve times the average annual commission earned by them during the last five years. Except with the mutual consent of the Board of Directors and the Agents in writing, no change in the Agents' powers, rights and scale of commission shall be effected. That 12 annas share in a rupee of 16 annas, of the commission amount goes to the Agents and 4 annas commission is to be distributed among the subscribers as per their respective shares. That the commission shall be credited every six months and the same shall bear interest at 6%. The Company had entered into separate agreements with the Agents and the subscribers but having found the practice injurious to the interests of the Company by mutual consent of the Agents and such subscribers, resolutions dated 26th June and 19th July 1933 were passed whereby one common agreement was to be executed, practically embodying the terms and conditions of the two separate agreements.

Art. 26. No shareholder who shall change his address, shall be entitled to recover any dividend or to vote until notice of the change of address is given to the Company.

Art. 27. The Agents are authorised to apply the funds of the Company to the purchase of or in lending on security of the shares of the Company. Art. 28. The Directors may accept the surrender of any shares from the shareholders on such terms as they deem proper.

Art. 62. If any member directly or indirectly commences, carries on, supports or threatens any action or other proceedings against the Company or the Directors, they may notwithstanding the pendency of any such proceedings and whatever may be the ground of the same, by a resolution of the Board forfeit the shares of such member for the benefit of the Company and in every such case they shall pay, within fourteen days the full market value of the same as on the date of forfeiture. Art. 75. Every general meeting shall be competent to pass resolutions in approval or disapproval of report and any accounts with or without balance sheets, and shall be competent to transact any business, whatsoever of which special mention shall have been made in the notice convening the said meeting.

Art. 77. Five or more persons present in person or by proxy, at the commencement of the business shall form a quorum. In the first instance every question shall be decided by show of hands. Art. 84. By Art. 85 a poll shall be demanded by five persons personally present at a meeting and entitled to vote, by application in writing.

Art. 90. Every shareholder who has been duly registered for three months previous to the general meeting shall be entitled to be present, speak and vote at such meeting. On show of hands every member shall have one vote but in case of poll there shall be one vote in respect of each share.

Art. 102 The number of the Directors shall not be less than three nor more than seven. Art. 104 two members of the Agents Firm shall be the Directors Ex-Officio. Art. 118 Three directors including the Ex-Officios shall form the quorum. Art. 108 The remuneration of the Directors shall be such amount as determined by them but not exceeding Rs. 50 for each meeting attended by them. Art. 109 The Office of the Director shall be deemed vacant (d) if he absents himself from the Board for more than three consecutive meetings, without the consent of the Board, (e) if he is required to resign, in writing by all his co-directors. Art. 111 permits the Directors to carry on business relations with the Company. Art. 115 The Company may by special resolution remove any Director other than the Ex-Officio, before the expiration of his period of office.

Art. 128 (2) Before declaring any dividend the Directors may set aside out of the profits such sums ( THE SAME BEING NOT LESS THAN THOSE RECOMMENDED BY THE AGENTS ) as they may deem proper. They may transfer money standing to the credit of one fund to the credit of any other fund. They may apply the funds for such matters notwithstanding that such matters may be those for which the capital moneys of the Company might rightly be applied. They may employ the assets of all such funds including even the Depreciation Fund in the business of the Company, without being bound to keep the same separate from the other assets of the Company and may pay interest on the same. Second part of Art. 139 states that the Directors may declare dividend after deducting depreciation of 5 % on machinery and 2% on buildings and may deduct more or less.

Art. 137. The Directors may with the sanction of the general meeting declare a dividend. Art. 138. No larger dividend shall be payable than is declared or recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the PROFITS of the Company. The Directors' declaration as to the amount of the net profits shall be conclusive.

Art. 152. The Directors shall determine the terms and conditions for the inspection of accounts and books or any of them; no member shall have any right to inspect any account or book or document except as conferred by Law or authorised by the Directors.

Art. 154. Every balance sheet shall be accompanied by a report of the directors SHOWING THE WORKING OF THE COMPANY. The balance sheet shall be signed by atleast two Directors and the Agents.

Art. 181. No shareholder shall have any right to apply to any Court for liquidation of the Company

until he being a holder himself or combined with others of one third of the fully paid up shares and not being indebted to the Company, first apply to approach the general body of shareholders, for supporting the said application. In case his such application is rejected by majority of shareholders present at a meeting convened for considering the said application, he shall have no right whatsoever to make the said application to any Court and on any grounds whatsoever. Art. 182 refers to such approach and such procedure even for any other action which the share holder be anxious to take.

Virtually Sheth Ramanlal Lallubhai is managing the affairs of the Company and within a short period of the working of the Mill its products have made a name. That the mill is showing good returns and as such better dividends being paid the price of the share is above par (with premium).

### AHMEDABAD SARANGPUR.

By a partnership agreement dated 13th August 1896 of Messrs. Himatlal Motilal & Co. The Ahmedabad Sarangpur Mills Co. Ltd. was formed, with a capital of Rs. 6,00,000 divided into 600 shares of Rs. 1000 each. It appears that even to this date the paid up capital of the Company is Rs. 3,25,000 divided into 325 shares of Rs. 1000 each.

The Deed of the Company is a small volume like the original Deed of the Motilal Hirabhai Spg. Wvg. & Mfg. Co. Ltd. and the Deed of the Ahmedabad Kaiserihind Mills. Co. Ltd. is also in Gujarati.

The object clauses are very distinct and mention only such objects which are consistent with the main object of promoting Cotton Textile Industry.

It is noteworthy that ever since the establishment of the Company no changes are made in the Deed and it is only just now that some changes are contemplated in the mode of agency commission.

Mem. Cl. 6 and Art. 110 appoint Messrs. Himatlal Motilal & Co. as the Agents permanently until they voluntarily resign. Cl. 7 and Art. 111 provide that they shall be paid a commission of three pies per pound of all cloth and yarn manufactured and sold by the Company, and a commission of 7½% on all other bills of costs, provided that when the earnings of the Company were not equal to six per cent (of the paid up capital or what ?) they shall be paid one third less commission which **SUM SHALL BE APPROPRIATED BY THE DIRECTORS AS THEY DEEM PROPER.** That the commission shall be credited every six months. Art.113.

There are no clauses for giving compensation or damages for the loss of their services arising out of the winding up or otherwise.

The aforesaid revision of commission scale proposes to give an option to the Agents to charge it at 3 pies per pound or 3¼ % on sale proceeds provided when the company distributes a dividend of 40%. If the same is distributed at 20% or exceeding that but less than 40% the Company shall make up the deficit amount of the Commission upto Rs. 40,000. If it distributes divi-

dend below 20% they shall be paid at three pies per pound of sales. Besides all these scales they shall be paid 7½% commission on all other bills of costs. That when the Company does not earn profits equal to 6% on the paid up capital they shall forego out of the total amount of their commission, such portion thereof, not exceeding one third, as is necessary to make up such deficit. The revised draft also provides that in case of their ceasing to act as such Agents, by mutual consent, they shall be paid from and by the Company a sum equivalent to five times the average of the annual commission earned by the agents from the Company during the immediately preceding five years. It may be noted that in the Deed there is no draft agreement which is generally known as Schedule A, but this proposed revised draft contains three worth mentioning clauses, viz. Cl. 7, 10 and 17, which run as under:—

The Company will not hereafter make any alteration in its regulations which can in any way modify or prejudicially affect the rights under this Agreement, nor shall the company pass any resolution removing or suspending the Agents from their Agency.

They are entitled and authorised to work in Ahmedabad or else-where as buying and selling Agents for cotton, yarn, cloth, machinery, accessories and stores of every description and all other articles for the Company, and for this they shall be entitled to receive such remuneration as may be agreed upon between the Company and the Agents, in addition to the commission mentioned above.

They are authorised to deal with the Firm or Firms in which any of its members or all are directly or indirectly interested, either as complete or partial owners, partners, sharers or commission Agents, while dealing with the affairs of the Company, in management, financing, sale or purchase of articles. Cl. 13 states that no member of the Agents' Company shall, by reason of his such membership, be prevented from holding any office of profit in the Company.

This Mill is one of such companies that has no capital debt at all and has a surplus fund, meaning thereby that its financial positions is better than that of the mills with capital debts.

Art. 48 Five members present in person form quorum of a general meeting. Art. 54. The votes shall be recorded by show of hand or by poll. Any five members, holding not less than one fifth of the capital, entitled to vote, may by a written application demand poll.

Art. 58. Votes shall be taken for all businesses **EXCEPT SUCH BUSINESSES WHICH ARE REGARDING THE DETERMINATION OF COMMISSION TO AGENTS, OR REGARDING CHANGE IN THEIR POWERS.**

Art. 59. There shall be one vote per each share.

Art. 67. The number of Directors shall not be less than three and more than seven including the Ex-Officio. Under Art. 112 the Agents' Firm returns two Ex-Officio Directors.

Art. 70. Per each meeting attended by the Directors they shall be paid Rs. 10/. Art. 77. The office of a director shall be deemed vacant if (1) he accepts any employment under the Company, (4) If he becomes physically unable to work, (5) If he absents himself from three consecutive meetings, without the Board's consent. Art. 79. The Company by an extra Ordinary meeting, may remove any director except the Ex-Officio Director from his Office, prior to the expiration of his term, by two-thirds votes of the members present in person or by proxy.

Art. 94. The Directors have powers to set aside FROM THE PROFITS, sum for Reserve or any other Fund. Art. 95. restricts depreciation of 4% on Machinery and 2% on buildings and to use the same as they may deem proper. Art. 96 suggests that the repairs should be made from the funds.

Art. 110 Provides that the Directors shall give full particulars about income and expenditure in the balance sheet and shall also attach a report therewith showing the condition of the Company etc.

There are no specific provisions about restricting the right of the shareholders about inspecting the accounts, books and documents.

### KAISER-I-HIND.

The Ahmedabad Merchants Spg. & Wvg. Mills Co. Ltd., was directed to be compulsorily wound up by the orders of the District Judge of Ahmedabad, which was purchased from the Official Liquidators thereof, by Sheth Narsinhlal Lallubhai for Rs. 4,71,000. Thereafter this Company was formed in the year 1914 with a paid up capital of Rs. 5,00,000 divided into 500 shares of Rs. 1000 each.

The Deed appears to be a small record but it contains 32 object clauses and 199 articles besides the Agency Agreement, Schedule A. It is printed in Gujarati at the Praja Bandhu Printing Works and it appears that the same (Deed) has remained unchanged so far.

Mem. Cl. 3 (0) states as one of the objects of the Company to make forward delivery sodas of cotton, yarn, Silk, jute, cloth and other necessary materials, for purchase and sales, in the interest of the Company. (Such Forward Delivery Sodas are popularly known as SATTA.) Art. 153 gives such powers to the Agents for making the said Forward delivery Sodas.

Object Cl. (ee) mentions the appointment of Messrs. Ramanlal Kanaiyalal & Co. as Agents, which is described as one of the objects of the Company. By Mem. Cl. 6, besides the mentioning as aforesaid of the objects, Messrs. Ramanlal Kanaiyalal & Co. are appointed as the Agents permanently until they resign and that they shall be paid a commission of 3¼% on the sale proceeds of cloth and three pies per pound on the sale of yarn and 15% on all other bills of costs, provided that WHEN THE SHAREHOLDERS IN ANY YEAR WILL NOT GET SIX PER CENT DIVIDEND, THEY SHALL FOREGO THEIR COMMISSION TO THE EXTENT OF ONE-THIRD TO MAKE UP THE DE-

FICIT OF GIVING THE SAID DIVIDEND OF 6%. This is reiterated by Art. 140, and Art. 144 directs the crediting of the commission every six months. Art. 3 (24) shows that Sheth Motilal Hirabhai, his son Sheth Kanaiyalal Motilal and his grand son Sheth Ramanlal Lallubhai Motilal have jointly an interest of 13¼ annas in a rupee of 16 annas in the Agency Commission, as per their partnership agreement of 12-9-1914.

Art. 39. No shareholder, who changes his address, shall be entitled to receive any dividend or vote in any meeting unless his changed address is notified to the Company.

Art. 58 The Directors may accept the surrender of shares on such terms as they deem fit.

Art. 79. Five shareholders present in person shall form a quorum of a general meeting. Art. 88. Five shareholders present in any meeting, entitled to vote, holding not less than one-fifth of the capital, may by written application demand poll. But Art. 90 states that no poll shall be demanded for appointment of Chairman or for adjourning the meeting, which under Art. 86, the Chairman shall adjourn from time to time with the sanction of the general meeting. Art. 95 states that on show of hands every shareholder shall have one vote and on poll as many votes as he holds shares. Art. 93. A shareholder should have been registered three months before the date of meeting, to entitle him to attend it, speak therein, and to give his vote.

Art. 103. The number of Directors shall not be less than 3 nor more than 7. The qualification of a Director shall be his holding two shares of the Company, three months before the date of appointment. Agency agreement Cl. 12 and Art. 106 empower the Agents' Firm to nominate two of their representatives as Ex-Officio Directors. Art. 123. Three Directors including the Ex-Officios shall form a quorum. Art. 108. Per each meeting attended by the Directors, they shall be paid Rs. 10. Art. 115. The office of a director shall be deemed vacant (1) if he accepts any employment under the Company (4) if he becomes physically weak to work. (5) if he absents himself from three consecutive meetings without the Board's consent. Art. 116. The Board shall accept the resignation of a Director within two months from the date of tendering it. Art. 118. The Company by special resolution may remove a director other than an ex-officio from office before his term expires by two third votes of members attending either by person or by proxy. Art. 119 permits the Directors to trade and contract with the Company.

Art. 134 restricts the borrowing powers of the Company that the debts of the Company shall not exceed twice the paid up capital of the Company unless such permission is given by the Company in general meeting.

Art. 162. If the Directors have not deducted depreciation, the same will be deducted at the rate of 4% on machinery and 2% on buildings and they will be empowered to use the same for repairs and replacement of new machinery in place of old.

Art. 165 states that the balance sheet shall give

full details of all incomes and expenses and that the same shall be accompanied with a report showing the condition of the Company etc.

Art. 167. The Directors shall determine how and under what condition, which accounts and books and documents shall be allowed to be inspected. And subject to those terms and conditions and the provisions of the Indian Companies Act or the Company in general meeting by resolution shall authorise a shareholder to inspect the same.

Art. 177 After setting apart for the various funds as stated above, whatever surplus remains shall be distributed among the shareholders, with the sanction of the general meeting. Art. 179. Dividend shall be payable from the profits only. Art. 178. No larger dividend than what is recommended by the Directors shall be payable (declared) but the Company in general meeting may pay (declare) a smaller dividend. Art. 182 If within



**Sheth Kanaiyalal Motilal**

three years from the time of the dividend being declared, the shareholder does not take the same he shall lose the right thereof, thereafter.

The financial position of the Company is very sound in as much as not only that it has no capital debt at all but that it has a surplus fund of over Rs. 4,50,000 as per balance sheet of 1933. This concern is regarded as one of the first class Companies (Mills) in Ahmedabad. It is virtually under the management of Sheth Kanaiyalal Motilal and it is he who has made the Company financially strong, from and out of the profits thereof, which are the results of his economical management.

### **BIHARI.**

Late Sheth Motilal Harilal Jagabhaiwala promoted the Bihari Mills Ltd. in the year 1931 and before his efforts could result into any concrete form he left this

world leaving behind him his minor son Sheth Chandrakant to the care of his other partners Sheth Motilal Hirabhai and Sheth Kanaiyalal Motilal, who took up the control of the affairs and managed them for the benefit of the minor, his limited Agency Firm, the Mill Company itself.

In this year out of the authorised capital of Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each 4800 shares were issued and fully subscribed. The plot of land at Mithipur was obtained on permanent lease. It got the Incorporation Certificate on 8th August 1931. The whole of the year 1932 and the first half of the year 1933 were spent after erection and the mill actually commenced working in the latter part of 1933. It had put up, as disclosed in the balance sheet (of 1933) 15,440 spindles and 440 looms, with finishing plant, doubling machine, coloured winding and warping machines etc. It had then the block account of Rs. 15,21,547 including the amounts of dead stock and preliminary expenses. It had then a paid up capital of Rs. 4,80,000 divided into 4800 shares of Rs. 100 each, showing thus that all the issued shares were fully subscribed for and paid up. Thus it had a capital debt of Rs. 10,81,547 from the very start of the mill, according to the practice prevailing in Ahmedabad of having small paid up capital. Although it was the very first year of the Company's working and although it had worked for the latter part of the year only, it is very noteworthy that by giving up the commission of Rs. 24,758 the Company made profits of Rs. 59,318 where from it paid Rs. 28,800 as dividend of Rs. 6 per each share and carried Rs. 30,000 to the depreciation fund, keeping a balance of Rs. 518 to be carried forward. This position speaks volume of the management of Sheth Kanaiyalal Motilal, by whose management and supervision the Company showed such results.

Sheth Chandrakant has given up his studies and is now looking to the management and it can be said that he is being trained up with parental care by Sheth Kanaiyalal. The managing agency is styled as Messrs. Motilal Hiralal & Co. Ltd.

The Deed of the Company contains the Incorporation Certificate No. 1755 which is dated 8th of August 1931. It contains about 52 object clauses some of which are irrelevant to the main object of cotton textile industry. Object 38 permits and facilitates the interse financing, which is regarded as an evil detrimental to the best interests of the industry itself. It contains 216 articles.

Memorandum Cl. IV and Art. 152 appoint Messrs. Motilal Harilal & Co. Ltd. as Agents of the Company, permanently, through Sheth Motilal Hiralal, his heirs, executors, administrators, assigns, nominees and/or substitutes. Art. 153 states that they shall be paid a commission at the rate of 4% on the sale proceeds of all yarn and cloth manufactured by the Company, and a commission of 5% on the total amount of all bills of ginning, pressing, dyeing, bleaching, bailing, bundling and other works done by the company exclusive of the usual Aadat, commission, exchange, brokerage or interest

payable to the branch firms and agents or aadatis, brokers and others for purchasing or selling any goods for the Company. Art. 154 provides deduction of 1½% therefrom for charities. Art. 155 provides crediting the commission every month, carrying 6% interest, payable every six months or at the end of the year as the Agents may choose. Art. 156. empowers the Agents to work and contract for the company, on such terms and conditions as to remuneration as may be agreed upon between them and the Directors of the Company. Art. 157 states that in the event of the Company being wound up with the object of entirely ceasing its business operation, the Agents shall be paid as damages for the loss of their services as Agents, a sum equivalent to ten times the average annual commission accrued during the period of five years preceding the resolution

or address shall be entitled to recover any dividend or to vote at any meeting until he has given notice of the change of name or address.

Art. 27. The agents may apply the funds of the company to the purchase of or in lending on security of the shares of the company. Art. 28. The Directors may accept the surrender of shares.

Art. 71. Permits the directors to forfeit the shares of a litigating member who commences, institutes or threatens any proceedings against the Company or the Directors, on any ground whatever, even during the pendency of the proceedings and directs that on such forfeiture, within 14 days thereof they shall pay the market price as on the day of forfeiture.

Art. 87. states that the quorum of a meeting shall be five or more shareholders present in person or by



**Sheth Motilal Harilal Jagabhaiwala**

or order of winding up. Art. 158 provides that in the event of the Company asking them to cease as Agents and their agreeing to cease they shall be paid a compensation of a sum equivalent to twelve times the commission of the preceding year. Art. 159 In the event of the Company being wound up for any other purpose say for transferring its business it is stipulated that such transfer shall contain a term of appointing the said agents as Agents on the like terms and conditions as to remuneration and obligations. Art. 160 states that the Company shall not pass any resolutions which may prejudicially affect the rights of the Agents, nor shall it pass a resolution removing or suspending them from office. Agency agreements Cl. 9 states that the commission and compensation to be paid to the agents shall be the first claim on the Company. Cl. 26. It shall be lawful for the Agents to assign the whole or any portion of their earning and as per Cl. 27 it shall be lawful even to assign their office as Agents.

Art. 26. No shareholder who shall change his name



**Sheth Chandrakant Motilal Jagabhaiwala**

proxy at the commencement of the business. Art. 95. A poll may be demanded by an application in writing signed by five persons entitled to vote and holding themselves or collectively one-tenth of the paid up capital.

Art. 190 restricts the right to be present, speak or vote at any meeting of even a member if he is not registered three months previous to the meeting.

Art. 113. There shall be at least three and not more than nine directors including the ex-officio. Agency agreement Cl. 13 states that the Agents' Firm shall nominate two persons as Ex-Officio Directors whereas Art. 115. speaks of three such Directors. Art. 135. Three Directors shall form a quorum. Art. 119. They shall be paid a sum, as may be determined by them, but not exceeding Rs. 50/ per meeting attended by them. Art. 121. His office shall be deemed vacant if (d) he absents four consecutive meetings without board's consent (f) he is required in writing by all his co-directors to resign.

Art. 124. Directors are permitted to trade or contract with the Company. Art. 131. A Director, by an extra ordinary resolution may be removed. Art 132. No person, not being a retiring director, shall unless recommended by the Directors for election, be eligible for election unless he or some other member intending to propose him has, at least seven days before the meeting left at the registered Office a notice of his intention of such candidature or proposal.

Art. 145. (8) Before declaring any dividend, the directors are empowered to set aside out of the profits such sums (BEING NOT LESS THAN THOSE RECOMMENDED OR APPROVED BY THE AGENTS) as they may deem proper for depreciation and other funds and to use the same as they think expedient in the interests of the Company. That they shall not be bound to keep separate accounts for the same. That in case these funds are employed for the business of the Company they may pay or allow to its credit interest not exceeding 9%. That they may ON THE RECOMMENDATION OF THE AGENTS put any sum of money expended to any account or fund notwithstanding that such sums could be expended or debited to a particular account or fund.

Art. 165. The Directors may with the sanction of the Company in general meeting declare a dividend.

Art. 166. No larger dividend shall be payable than is declared or recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits.

Art. 180. The directors shall determine the terms and conditions etc. for the inspection of books of accounts etc. and no member ( NOT BEING A DIRECTOR ) shall have any right of inspecting any account or book or document except as conferred by law or authorised by the directors or by a resolution of the Company in general meeting.

Art. 182. Every balance sheet shall be accompanied by a report of the Directors upon the property and working of the Company and as to the funds to be set aside and payment of dividend etc. Art. 181. The balance sheet shall contain a SUMMARY OF the property and liabilities of the company. Art. 183. It shall be signed by at least two Directors and the Agents.

Art. 185. (4) No person other than a retiring Auditor shall be capable of being appointed unless notice of intention to nominate him is given to the Company not less than 14 days before the date of the ordinary general meeting and upon receipt of such notice the provisions of S. 144 (6) of the Indian Companies Act shall be complied with. (5) A director or officer of the Company or partner of or a person in the employment of such Director or officer shall not be capable of being appointed Auditor of the Company.

Art. 213. The agents may set aside out of the profits of the Company such sums for the internal reserve fund as they may deem proper and it shall not be shown or disclosed in the balance sheet and the

Directors need not give any information to the shareholders about the amount or the application thereof. That the Directors shall keep accounts thereof and the Auditors shall have access thereto at all times, and they too shall not disclose either its amount or investment and application thereof.

Art. 211. No shareholder shall have any right to apply to any court for the liquidation of the company on and for any grounds whatever, and who is not indebted to this company and unless he first applies to approach the general meeting for supporting his said application. In case his application is rejected by majority of the the shareholders present at the meeting, he shall have no right to make such an application, on any ground whatsoever.

Art. 212. Shareholders desirous of taking any action against the Company, Agents, Directors or Officers in their capacity as such shall also similarly approach and the provisions of the Art. 211 shall also apply in such a Case.

Art. 216. Each member of the Company, present and future, is deemed to join the Company, with full knowledge of all the contents of these presents.

## SHORROCK.

The Shorrock Spg. & Mfg. Co. Ltd. of Sheth Mafatlal Gagaldas was founded in the year 1905 by him in company of Mr. Collinson and Mr. Chandulal Achratlal. Sheth Mafatlal agreed to render services as a financier and Agents, representing Messrs. Mafatlal Chandulal & Co.. Mr. Chandulal agreeing to serve as Weaving Master for the whole of his life and Mr. Collinson agreeing to act as Consulting Manager for at least three years from the date of working of the Mill.

The Deed of the Company, the steady progress and present strong position of the Company all require a careful scrutiny and deep study for here is a single mill which has thus practically been floated and worked on mutual co-operative basis, which has made the Company very successful, so far. The Deed does not contain the agency agreement, generally attached as Schedule A.

The authorised, subscribed and paid up capital of the Company is Rs. 3,25,000 divided into 325 shares of Rs. 1000 each. 100 more shares known as the Founder's shares were also issued of Rs. 25/ each. In consideration of the services, aforesaid, the Agents Sheth Mafatlal Mr. Chandulal and Mr. Collinson were to be offered these shares, 24, 9, and 10 respectively with a stipulation that they or their heirs and assign shall not transfer the same. Mem. Cl. 7 speaks of thus allotting 50 share to these founder-Agents but the numbers when summed up become 43 only, and remains 7 left at the Agents discretion. Cl. 8 states the remaining 50 shares shall be given one to each shareholder who subscribes Rs. 6000 of the capital of the Company and states that these 50 shares shall be transferable like the ordinary shares of the Company. Art. 111 and 112 confirm these provisions also.

Mem. Cl. 6 and Art. 110 appoint Messrs. Mafatlal Chandulal & Co. as the Agents, permanently until they resign and state that they shall not be removed from their such Office, so long the Company existed. It is provided that the AGENTS SHALL HAVE TO GIVE OR BRING FORTH THE NECESSARY FUNDS FOR THE WORKING OF THE COMPANY AT 6% INTEREST AND AN AADAT OF TWO ANNAS PER EVERY 100 RUPEES, AND THAT WHEN THEY FAIL TO DO SO AND THE COMPANY HAS TO MAKE ARRANGEMENTS BY PAYING ADDITIONAL AMOUNT OF INTEREST AND AADAT SUCH ADDITIONAL AMOUNT SHALL BE RECOVERABLE FROM THE AGENTS' COMMISSION AND THE COMMISSION SHALL BE DEEMED AS A SECURITY FOR THE SAME.

Mem. Cl. 9, 9 A and Art. 113 A originally stated that after meeting all expenses of the company whatever surplus shall remain as profits, five per cent on booked value of machinery and two and a half per cent on buildings shall be deducted therefrom, and then whatever balance remains, shall be divided into two halves and distributed rateably among the ordinary and founders shares, in lieu of the dividend; provided that the agents on their founders' shares (50) shall not get such dividend unless a dividend of six per cent is paid i. e. their dividend amount shall be appropriated for making up the deficit of 6% dividend; and after making up such deficit amount, whatever balance remains shall then be rateably distributed between the holders of these fifty shares in proportion to their holdings. These provisions were deleted by resolutions of 2nd September and 1st October 1913 which substituted therefore the following provision:—"The remuneration payable to the said Firm of Messrs. Mafatlal Chandulal & Co. (Agents) shall be a commission of 3% on the total gross value of the goods manufactured and sold and shall be divided among holders of 100 founders shares, and such division shall be made and such commission shall be paid after the passing of the annual accounts by the Company. Save and except the right to a share in the agency commission the holders of the founders shares shall have no right to a share in the profits of the Company or to take any part in the affairs of the Company and all rights conferred upon the shareholders shall belong to and be vested in the holders of the ordinary shares only to the exclusion of the holders of the founders shares.

As stated above the capital of the Company is of Rs. 3,25,000. By resolutions of 24th July and 8th August 1933, Art. 94A was added the Company was empowered to capitalise any profits of the company from time to time—by resolutions of the general meeting, wherefrom further shares with such terms and conditions may be issued to the holders of the original capital in proportion to their holding. In view of these resolutions further resolutions on 4th and February 26th 1934 were passed, issuing 1300 preference shares of Rs. 1000 each, four to be given to the holder of one ordinary share, from and out of the Reserve fund of Rs. 14,75,225 as shown

in the balance sheet of 31-12-32, whereby the paid up capital of the Company became of Rs. 16,25,000. It was stipulated that these shares shall carry five per cent cumulative interest and in case the Company went into liquidation they shall have a prior right over the Company for the amount as well as the interest thereon then the ordinary shareholders, but they shall have no other right to share the profits or the assets of the Company.

In 1906 the mill commenced working with 8000 spindles and 200 looms, which were increased within next ten years to 17,440 spindles and 428 looms in 1916, without in any way putting extra burden on the shareholders and till 1917 the company paid an average dividend of Rs. 115 the highest being Rs. 150 in 1912, per share of Rs. Rs. 1000 each. The 1933 balance sheet discloses that the company has 30,564 spindles, 912 doubling spindles and 663 looms. The products of the Company have made a good name in the market. The Company is making huge profits and giving very lucrative dividends to its shareholders, so that the share of Rs. 1000 is quoted at Rs. 7,500. Sheth Mafatlal holds very unique position and the mere rumour or lending of his name as Director of any concern would add to its reputation and increase the price of its shares. Sheth Mafatlal is recognised as a proved industrialist, managing several concerns in different parts of India and abroad.

Art. 48. Five shareholders personally present shall form a quorum of a meeting. Art. 55. Five shareholders entitled to vote and holding not less than one-fifth of the capital may by written application demand poll. Art. 58. A shareholder registered 3 months before any meeting shall be entitled to attend, speak and vote in the meeting. They shall vote in matters except matter concerning giving of commission and powers of the Agents as per the Deed. Art. 59. Every share shall carry one vote.

Art. 67. The number of the Directors shall not be more than 7 nor less than 3 including the Ex-Officio. Art. 68. His qualification shall be his holding at least five shares. Art. 70. For attending meeting every Director shall be paid Rs. 5 per meeting. Art. 77. The office of a director shall be deemed vacant (1) if he accepts any employment under the Company, (4) if he becomes physically weak to work, (5) if he absents himself from three consecutive meetings without board's consent. Art. 79. A director other than an ex-officio may be removed from office before his period expires by a resolution of an extra ordinary general meeting passed by two-thirds votes of member attending it in person or by proxy. Art. 94. The Directors shall have powers to set apart from the company's profits such sums as they deem proper for reserve or other funds. Art. 95. The Directors shall have power to deduct from the profit depreciation on the booked value of machinery and buildings at 5% and 2½% and to use the same as they may deem proper. But Art. 96 suggests that the repairs shall be made from the depreciation Fund. By resolution dated 25th April and 13th May 1907 it was directed to deduct, after deducting depreciations, and after paying 10% dividend to ordinary

shareholders (and Rs. 325 per share on the founders share as dividend which portion becomes redundant by resolution of 1913 affecting the commission rights) such sums as the Company may deem proper for the Reserve fund out of then balance of the profits.

Art. 119. Every year in general meeting a balance sheet GIVING FULL DETAILS OF INCOMES AND EXPENSES ACCOMPANIED BY A DIRECTORS' REPORT SHOWING THE CONDITION OF THE MILL COMPANY SHALL BE SUBMITTED.

There appears no clause restricting the rights of the shareholders about inspection of accounts books and other documents which means that they can exercise such right as is conferred by law. There appears no clause of giving any compensation or damages to the agents for the loss of their services in case of winding, resignation, removal or otherwise. There is also no clause which indirectly deprives the body of the shareholders to declare the dividend as they deem proper by accepting the Directors' declaration as final and asking them only to declare less than that recommended by the Directors and further making it obligatory on them to take the word of the Directors as conclusive about the determination of profits also. All these good features of the Deed coupled with the obligation on the Agents to finance the Company and not to indirectly permit the Directors to trade with the Company or to get extra remuneration for the Agents in matters of buying and selling of materials, yarn and cotton etc. have endeared the Agents—Sheth Mafatlal Gagalbhai to an untold degree so that his name associated with any company, as said above enhances the reputation and furthers the progress of the said Company.

### **Sheth Ratilal Nathalal. Group XI (2) COMMERCIAL**

Sheth Trikamlal Bhogilal, a prominent Shroff of Ahmedabad, floated the Commercial Ahmedabad Mills Co. Ltd. in the year 1896, in Company of Mr. Dhanjibhai Jamshedji Medora and Mr. Chhotalal Lallubhai. The Deed of the Company is a small record and the object clauses are very clear embodying nothing else except the main object of promoting the Cotton Textile Industry. There are only 48 articles, which require to be compared with 50 objects and 200 articles of newly established companies including even the New Commercial Mills Ltd. of the same management. The Deed contains a copy of the Incorporation Certificate which is dated 3rd November 1897. It is printed in English at the Diamond Jubilee Printing Press, Ahmedabad in the year 1920 and a reading thereof makes one believe that it is modified as upto 1920. It contains an agency agreement dated 19th July 1919.

The Company was established with an authorised capital of Rs. 5,25,000 divided into 525 shares of Rs.

1000 each. For several years 91 shares of the Company remained unissued and out of the 434 that were issued 19 were not fully paid up, hence the Company worked with the fully paid up capital of Rs. 4,21,600. This continued till 1911, when these 19 shares appear to have been forfeited (on which Rs. 6600 were paid) and along with the 91 unissued i. e. in all these 110 shares were sold by the Company at a premium of Rs. 731. The balance sheets upto 1915 showed that Rs. 5,25,000 plus Rs. 6600 amount realised by the forfeiture and Rs. 731 amount of premium on the shares sold, make collectively Rs. 5,32,331 as the paid up capital of the Company and it was as per balance sheet of 1916 that the amounts of forfeiture and the premium were carried to the Reserve fund account. Thus from that date to this date the paid up capital is shown of Rs. 5,25,000.

The Company commenced work in the year 1898 with only 8256 spindles and the next year suffered the loss of the death of Sheth Trikamlal—the founder of the Mill—who worked as the first Agent, representing the Agency Firm of Messrs. Dhanjibhai and Trikamlal and Company, whereupon his eldest son Sheth Nathalal took up the responsibilities of the Office. During his regime which continued upto 1917 the company made rapid progress and without burdening the shareholders, in any way, the number of spindles were increased and a weaving shed put up and extended, from and out of the funds that were set apart and established out of the profits of the Company. It appears from the study of the previous years' balance sheets that 2432 spindles in 1902, 3452 in 1903, 4864 in 1904 were installed and in this way the extension continued so that in 1915 the total strength of the spindles became 22,984. At present, after scrapping off the old machinery etc. and substituting new spindles etc. the number stands at 27,000. In the year 1908 a weaving shed of 152 looms was erected to which 50 looms in 1909, and 52, 32, 118, 6 and 52 looms in each successive years were added with the result that in 1915 there were 452 looms which are today 620.

In the year 1917 Sheth Nathalal Trikamlal died and his brother Sheth Bhikhabhai took over the management of the Company. Sheth Ratilal Nathalal the present Agent, joined the mill and worked under his uncle and in 1922 when Sheth Bhikhabhai died, Sheth Ratilal Nathalal assumed duties as the fourth Agent—Representative—of the Agency Firm. Now his uncle's son Sheth Pranlal Bhikhabhai has joined hands with him and both have been jointly carrying on the affairs of the Company admirably, in such a way that the Company is being regarded today as one of the sound concerns of Ahmedabad with stable and efficient management.

It appears that ever since the inception of the Company, during the first 18 years i. e. upto 1915, it has distributed as dividend average per share

being Rs. 68 and the highest being Rs. 140 for the year 1906. To this date, with the declaration of the dividend of the year 1934 which is Rs. 145 the Company has declared in all dividend which is several times more than the original face value of the share of Rs. 1000 each. The highest dividend paid is Rs. 1000 for the year 1921. The price of the share is quoted at Rs. 2000.

Mem. Cl. 6 states that there is partnership agreement dated 7th September 1897 between the partners of Messrs. Dhanjibhai & Trikamlal & Co. That this Firm is appointed as the Agents of the Mill Company. That they shall be paid a Commission of 3 pies per pound of cloth and yarn sold or at their option 3½% on the sale proceeds of the same, provided however that when the dividend distributed shall be less than 12% on the paid up capital the agents shall be paid either at 3 pies per pound or at 3% on the sale proceeds as they may choose. It is further provided that when the dividend to be distributed falls short of 6% the Agents shall forego their commission to the extent of one third to make up the deficit amount. The heirs, assigns etc. of the two partners of the Agents' Firm are given a right to supervise the work of Sheth Trikamlal



**Sheth Trikamlal Bhogilal.**

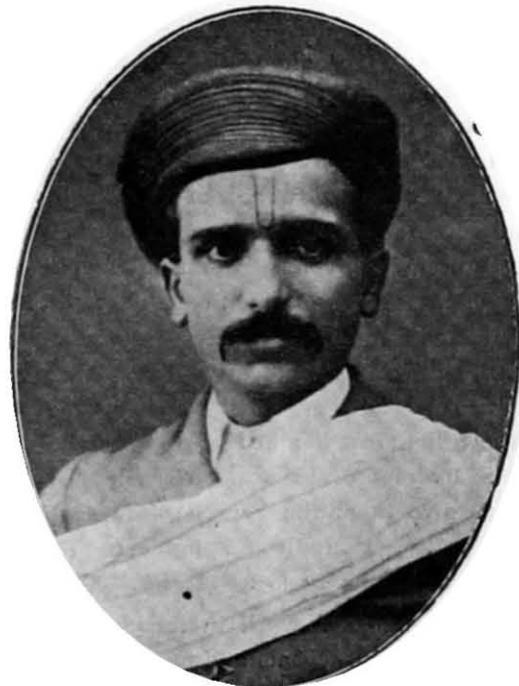
kamlal and Co. shall get seven and half annas share, in a rupee of sixteen annas and the balance of 8½ annas shall be distributed among other partners of the said Firm who are described as subscribers. Art. 37 provides that the commission shall be credited every three months. Cl. 5 of the Agency agreement states that when the Company with a view to transfer its business to any other Company winds up the present business (Company) it shall do so subject to the condition that the present Agents shall be the Agents of the said new Company on the like terms and conditions of remuneration etc. Cl. 6 states that if the Company is wound up for the reasons other than that mentioned above or if the Agents are otherwise removed from their Office, the Company shall pay to the Agents as compensation for the loss of their services a sum equal to five times the average commission earned by them during the last five preceding years. Cl. 7 makes the provision for the appointment of two arbitrators (actuaries) and an Umpire for ascertaining such amount. Cl. 17 empowers the Agents to assign any portion of their earnings (note, not the agency to be assigned) without affecting thereby their rights as Agents. Cl. 11 empowers the Agents to make Forward Delivery Sodas of Indian, Egyptian and American Cotton for sale or for buying.

Art. 21 fixes a quorum of five shareholders perso-



**Sheth Nathalal Trikamlal**

Bhogilal, his heirs and assigns as the case may be. Art. 36 reiterates these provisions and shows that from the commission so earned Messrs. Dhanjibhai and Tri-



**Sheth Bhikhabhai Trikamlal**

nally present for a general meeting. Art. 23. There shall be a vote per each share and that to entitle a shareholder to a vote his share should have been

registered at least three months before the meeting.

Art. 26. The number of directors shall not be less than three nor more than seven, including the Ex-Officio.

Art. 28. His qualification should be his holding at least two shares. Art. 30 The Chairman shall be paid Rs. 40 and other directors Rs. 25 per meeting attended by them.

Art. 42. The Directors shall determine with the sanction of the general meeting what amount should be carried from the profits to the Reserve fund, how it should be appropriated and what dividend should be paid. Art. 44 originally provided that the depreciations of 4% on machinery and 2% on buildings, as per their booked value, shall be deducted for depreciations (from the profits) and that repairs shall be made therefrom. As per resolution dated 24th July and 9th August 1920 this scale is increased to 5% and 2½% respectively and that the repairs also (as usual) shall be made therefrom.

Art. 45. The Directors shall with the sanction of the Company in general meeting extend the Mill. An additional capital if needed for that may be raised by fresh capital which the present shareholders may take up as they may like. The price of such new shares shall be such price as may be of the old share by calculating the assets of the Company as per balance sheet less the depreciation, and it is further stipulated that the price of this new share shall be given as paid up from the profits of the Company, within one year from the average date of call. That if the shareholders do not choose to have the new shares they shall be sold by auction or at the market rate but never below the face value.

## NEW COMMERCIAL.

Having gained the experience by the working of the Ahmedabad Commercial Mills Ltd., Sheth Ratilal Nathalal, floated this concern styling the same as the New Commercial Mills Ltd., in the year 1927. The authorised capital of the Company is Rs. 11,00,000 divided into 1100 shares of Rs. 1000 each, of which 525 shares only were issued and fully subscribed. The commission holders were required to put a fixed deposit as per practice prevalent in Ahmedabad. In lieu of these deposit receipts it is proposed by his commission partners and shareholders that the amounts be converted into preference shares of 5% cumulative interest, free from Income Tax so that the Company may be free from the capital debt and also get a saving by way of interest. Sheth Ratilal has won the hearts of his shareholders so that it is understood his shareholders have also urged him to give them the benefit of these shares also and not only to the Commission holders. The market price of the existing share is about Rs. 2000.

The mill commenced work in the year 1929 with 14000 spindles and 400 looms and at present its strength 28,000 spindles and 800 looms. The machinery of the company is of known makers equipped with Dyeing and Finishing Plants etc. specially intended for finer and upto date designs of cloths, which have made a name in the markets all over India and particularly in Calcutta

Punjab and United Provinces. The Company is showing admirable results and during its working of a short period of six years or so it has so far distributed Rs. 2,71,425 as dividend, average thus being of Rs. 517 per share, and the results show that the highest dividend distributed is of Rs. 125 for the year 1933 & 34 and the lowest is Rs. 25 for the year 1930 inspite of the capital debt on the Company, which is being reduced every year. Because of its sound management it is recognised as one of the good concerns of Ahmedabad. Sheth Ratilal Nathalal being at the helm of affairs is assisted by his uncle's son Sheth Pranlal Bhikhabhai and Sheth Ramanlal and Sheth Kantilal his two brothers who have been attending the mill, taking keen interest in its working.

The Deed of the Company is printed in English at the Diamond Jubilee Printing press in the year 1927. It consists of 50 object clauses, which includes every conceivable object, even irrelevant to the main object of cotton textile trade. There are 194 articles and the Agency Agreement Schedule A is very lengthy, of over 13 printed pages.

The object clauses empower the Company to act as Bankers and money lenders and hence the interse financing system is legalised by the Memorandum of Association.

Mem. Cl. III (48) and Art. 140 appointed Messrs, Trikamlal Bhogilal and Co. Ltd. as Agents on the terms and conditions mentioned in the Agency Agreement Schedule A. Object 50 entitles the Agents to work as buying and selling Agents of the Company for cotton yarn, cloth, machinery, accessories and stores. Object 49 empowers the Directors to enter into an agreement with the Agents as per schedule A and that the Board is authorised to modify and consent to the terms and conditions of the agreement as may be agreed upon from time to time between the Company and the said Agents. The agreement declares that the appointment of the Agents is permanent one and the same shall not be revoked or canceled on any ground or for any reason, save and except the voluntary resignation of the said Agents' Firm. The agents shall be paid a commission of either 4% on the total sale proceeds of yarn and cloth or at their option three pies per pound of such sales and a further commission of 10% on the proceeds of sales of all other materials and 10% commission on the bills of any ginning and pressing factories. The 2½% of charity shall be deducted from the commission calculated as above. That if the net profits of the company be insufficient to enable the company to declare a dividend of 6% on the paid up capital, the Agents shall forego such portion of the commission not exceeding one-third thereof, as is necessary to make up the deficit. After all these deductions, nine and a half annas share of the said commission in a rupee of 16 annas shall be paid to the Agents' Firm i. e. Messrs. Trikamlal Bhogilal and the remaining 6½ annas shall be payable to the promoters for promoting the Company The former shall be styled as management Commission and the latter as the Promoters' Commission. In the event of the company

being wound up, not with the object of transferring the business to any other Company, they shall receive for the loss of their services a sum of money equivalent to ten times the average annual commission accrued during the period of three years. In case the Company requests them to cease as agents for any reason whatever and if they agree thereto they shall be paid a compensation of a sum of money equivalent to ten times the commissions said before. That THE AGENTS' FIRMS' RIGHT TO RECEIVE THE PROMOTERS' COMMISSION AFTER LEAVING OFF THE WORKING AS SAID ABOVE, SHALL NOT BE AFFECTED BY THE PAYMENT AND RECEIPT OF THE COMPENSATION, OR EVEN BY VOLUNTARY RESIGNATION IN WRITING BY ALL THE THEN MEMBERS OF THE AGENTS' FIRM. In the event of the Company being wound up for the purpose of transferring its business to some other Company, or in the event of the sale of the undertaking of the Company or any part thereof, it shall be stipulated that the Agents of this Company shall be the Agents of the said Company for the period and with the like powers and terms and conditions etc. Cl. 12 (7) empowers the Agents to invest the Company's moneys with such banks, shroffs or persons as they think fit. Cl. (8) empowers to open accounts with any other Company. Cl. (12) empowers them to work as selling and buying Agents for cotton, yarn, cloth machinery stores etc. with remuneration in addition to the aforesaid commission. Cl. (18) empowers them to delegate their powers to whomsoever they choose and whenever they like. Cl. (19). It shall be lawful for them to assign whole or any portion of their EARNINGS.

Art. 27. The agents are authorised to apply the funds of the Company to the purchase of or in the lending on security of the Company's shares. Art. 28. The Directors may accept the surrender of the shares, on such terms as they may deem proper. Art. 65. If a shareholder, who directly or indirectly commences litigation or other proceedings against the Company or the Directors, notwithstanding the pendency of such proceedings and whatever may be the ground for the same, the Directors may forfeit his share or shares and pay him the market price of the same as on the day of forfeiture, within fourteen days after the forfeiture.

Art. 80. five or more members present in person or by proxy shall form a quorum. Art. 88. A poll may be demanded by at least five shareholders personally present and entitled to vote. Art. 93. A shareholder registered three months previous to the meeting shall be entitled to be present, speak and vote at the meeting, and shall have one vote on show of hands and as many votes as the number of shares held by him, on poll.

Art. 106. The number of Directors shall not be less than 4 nor more than 7. Art. 108. Two members named by the Agents' Firm shall be Ex-Officio Director. Art. 125. Four Directors shall form a quorum. Art. 112. Their remuneration shall be such sum, as determined by them, but not exceeding Rs. 50 for every meeting

attended by them. Art. 115 (d) states that their office shall be deemed vacant if they absent four consecutive meetings without special leave of absence and a resolution to that effect passed by the Board or (f) if he is required in writing to vacate by all his co-directors. Art. 116. The Directors shall not be disqualified for carrying on any business relations with the Company.

Art. 137 (8) The Directors, before declaring dividend, are empowered to set aside such sums of money for the various funds of the Company, and may use the same as they may deem proper. They are not bound to keep separate accounts nor to pay interest thereon if the same are used for the working of the Company.

Art. 146. No larger dividend shall be payable than is declared or recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the Company. The directors' declaration as to the amount of net profits shall be conclusive.

Art. 161. Every balance sheet shall be accompanied by a report of Directors upon the property and working of the Company and as to the appropriation of the profits etc.

Art. 159. The directors shall determine the terms and conditions and the extent as well as place of inspection of books of accounts etc. and no member shall be entitled to inspect the same, except as conferred by law or authorised by the Directors.

Art. 189. No shareholder shall have any right to apply to any Court for liquidation unless he being a holder himself or jointly with others of one-third share capital, and not being indebted to the Company have first applied to the company and approached it in general meeting for supporting his said application. In case if his application is rejected by the Company by the majority of votes of members present, he shall have no right to make such application to any Court.

Art. 191. The Agents are authorised to create and maintain internal Reserves, out of the earnings or profits of the Company. They shall be separate from the reserves and that they shall not be bound to show accounts thereof to the shareholders. They shall be invested and applied by the Directors as they deem proper. The Auditors shall have access to the accounts thereof but they shall not disclose either the amount, investment or application thereof or any information concerning the same to the shareholders.

Art. 194. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of the above agreement ( Memorandum, Articles and the Agency Agreement ).

## **SHETH MANSUKHBHAI BHAGUBHAI.**

### **Group XII (4).**

Late Sheth Mansukhbhai Bhagubhai well deserves the credit for developing the textile industry of Ahmedabad. He is the founder of the Gujarat Ginning Mill one of the oldest and largest mills in Ahmedabad. He

stands next to Late Rao Bahadur Sheth Ranchhodlal Chhotalal C. I. E. in industrial field and is probably equal to him and his family in the matters of public charities. Indeed it is true that Sheth Mansukhbhai and his family's charities are not so vocal as those of Rao Bahadur Ranchhodlal and his family, however the same are over lacs of rupees which are spent for the welfare or mankind—particularly his Jain Community—for upholding the religious tenements etc. and for service of poor creatures of God. Even in these days, in the cold weather of 1935, Sheth Maneklal Mansukhbhai Bhagubhai spent say over five lacs of rupees after his Jain Sangh (a religious procession going on foot, to Palitana and the holy hills of Shetrunja). It is believed that he has been reaping the fruits of his charities and religious trend of mind in this very world, because it is stated that in the year 1935 he has earned about half a crore of rupees from his silver and cotton transactions. This fortune and the aforesaid transaction have conferred upon him a proud distinction of being recognised as the King of Silver.

When the Gujarat Ginning Mill was formed in the year 1880, Sheth Mansukhbhai was only 20 years old.



**Sheth Mansukhbhai Bhagubhai.**

It appears that the Mill commenced work with 20,000 spindles only in 1881 and in 1886 about 250 looms were put in, when the spindles too were increased to 30,000. In the year 1892 over 600 looms worked in the mill. All these extensions were made by the management without burdening the shareholders in any way by extra calls of fresh capital. In this year a fire broke out in the mill and destroyed the building and the machinery, yet the management faced the situation calmly and reorganised the mill very soon. In the year 1913 Sheth Mansukhbhai died and the entire burden came upon his brother late Sheth Jamnabhai, as Sheth Maneklal was then a minor.

By the efficient management of these two brothers coupled with their sterling reputation, the family got associated with half a dozen mills of Ahmedabad and now possesses four mills under its management, viz. (1) Gujarat Ginning, (2) Gujarat Spinning, (3) Hathising and (4) Purshottam.

### GUJARAT GINNING.

The Deed of the Gujarat Ginning and Mfg. Co. Ltd. is a small record printed at the City Press, Ahmedabad, in Gujarati. There are only five object clauses and 40 Articles, governing the Company.

The authorised capital of the Company was Rs. 5,25,000 divided into 525 shares of Rs. 1000 each, of which only 462 shares were issued and subscribed. But then B Capital of 462 shares of Rs. 1000 each was issued, giving thus a share of this new capital to the holder of a share of the old capital in lieu of the dividends. Thus the paid up capital is of Rs. 9,24,000. The Company has as per balance sheet of 1933 a block account of about Rs. 58 lacs and Assets with the capital etc. of over Rs. 51 lacs, thus leaving a capital debt of Rs. 6,56,515.



**Sheth Maneklal Mansukhbhai.**

Mem. Cl. 6 and Art. 33 appoint the Firm of Sheth Jamnabhai Mansukhbhai as the Agents of the Company until they themselves resign, on a commission of three pies per pound of yarn and cloth manufactured and sold by the Company, provided however that when the earnings of the Company, were not equal to six per cent of the capital, **THEY SHALL BE PAID ONLY ONE THIRD OF THE SAID COMMISSION.** It is further stipulated that if the successors of Sheth Jamnabhai Mansukhbhai & Co. were to manage the affairs of the Company knowingly with intent to put it to losses, the share holders shall be at liberty to remove them from office, in general meeting in conformity with the provisions of law.

Art. 10. No member, shall be entitled to transfer his share for a period of two years except among the shareholders, from the date of incorporation. Art 12 provides free transfer, subject indeed to the discretion of the directors who may refuse the transfer.

Art. 20. Fixes a quorum of five members, present in person. Art. 25 states that the number of directors shall not be less than 3 nor more than 5 including the Ex Officio.

Art. 37. The directors shall determine with the sanction of the general meeting what amounts should be carried towards Reserve Fund and what amount should be distributed for dividend etc. Art. 39. Five per cent on machinery and two per cent on buildings, booked value of the balance sheet, should be deducted as depreciations and repairs expenses shall be done therefrom.

### HATHISING.

The Hathising Mfg. Co. Ltd. was under the management of Nagarsheth Kasturbhai Manibhai and the managing agency was styled as Messrs. Umabhai Manibhai & Co. It appears that the authorised capital of the Company was Rs. 5,25,000 divided into 525 shares of Rs. 1000 each of which 445 shares were subscribed. That there being huge capital debts on the Company it was resolved to reduce this capital by 50% and hence the 445 issued shares were converted into 890 shares of Rs. 250 each and fresh 1210 shares of Rs. 250 were to be issued, making thus capital of Rs. 5,25,000 divided into 2100 shares of Rs. 250 each. It appears that these proposed fresh shares are not yet issued and hence the paid up capital is of Rs. 2,25,000 divided into 890 shares of Rs. 250 each. The Company is now being managed by Sheth Maneklal Mansukhbhai. The machinery is completely worn out and is said to be giving less production at more costs, which put the company to losses. It is very likely that Sheth Maneklal will shortly reorganise the Company and put it on sound footing. In view of the present unsatisfactory condition of the Company no useful purpose would be served by discussing the clauses of its Deed.

### GUJARAT SPINNING.

The Gujarat Spinning & Wvg. Co. Ltd. appears to have been floated in the year 1876. The Deed thereof is printed at the Diamond Jubilee Printing Press, in Gujarati in year 1927. Having regard to the language of the Deed and the fact that the Company was formed in the year 1876 it makes one believe that the same (Deed) should have undergone some changes since the formation of the Company. But the Deed is silent on such changes.

The authorised capital of the Company is of Rs. 8,00,000 divided into 800 shares of Rs. 1000 each but as per the last balance sheet, it appears that only 424 shares have been issued and subscribed, thus the paid up capital is of Rs. 4,24,000. It appears that its block account as per balance sheet of 1933 is of Rs. 34,31,243 and the assets are of Rs. 34,83,116; thus the surplus fund is of Rs. 41,873.

Mem. Cl. 6 and Art. 106 appoint the Firm of Sheth

Jamnabhai Mansukhbhai as the Agents of the Company and state that they shall continue to act till they resign. They shall be paid a commission of three pies per pound of cloth and yarn manufactured and sold by the Company.

Mem. Cl. 13 (d) and Art. 104 (5) direct that the funds of the Company shall be invested in the Government securities and if the directors so approve the same may be invested in buying the shares of this or any other company, provided however that the same shall not be done except with the sanction of the Company in general meeting.

Art. 19. No shareholder shall be entitled to take dividend or vote in any meeting if he has changed his address and failed to notify the same to the company.

Art. 57 provides that for every meeting whether ordinary or extra ordinary, a notice of atleast eight days shall be given to the shareholders, and Art. 61 provides that ANY SHAREHOLDER MAY MOVE ANY RESOLUTION IN ANY MEETING SUBJECT INDEED TO HIS GIVING FOUR DAYS' CLEAR NOTICE PREVIOUS TO THE HOLDING OF THE MEETING.

Art. 64 Fixes a quorum of ten members present in person for a general meeting. Art. 72. Five members entitled to vote may demand a poll. Art. 75. No shareholder shall be entitled to vote unless his share is registered three months before the date of the meeting. Art. 76. There shall be one vote per each share.

Art. 85. The number of the directors excluding the Ex Officio Director shall not be less than 3 nor more than 5. Art. 84. That the senior member of the Agents' Firm shall be an ex officio director, but he shall not be entitled to vote in matters concerning the Agents Firm, in any meeting of the board of Directors. Art. 86 fixes the holding of five shares as a qualification for being a Director but resolutions dated 10th and 24th April 1887 fixes it at 2 shares. Art. 100. By a resolution of an extra ordinary general meeting passed by two thirds of the votes of the members entitled to vote and present either in person or by proxy a director may be removed before the termination of his term of office. Art. 99. A director shall be deemed to have vacated his office ipso facto provided when he accepts any office of remuneration under the Company (except the office of a legal advisor) or if he becomes physically or mentally weak to work, or if he absents himself from three consecutive meetings without the Board's permission, or if he does not hold the minimum number of qualification shares, or if he becomes interested in any contract entered into by the Company; Provided however that if he becomes interested as a director of any other incorporated company he shall not be so disqualified but then he shall not vote in matters of such contract.

Art. 116. provides that on allotment of 450 shares the Directors shall be entitled to commence work. So far only 424 shares appear to have been issued and subscribed.

Art. 133. No dividend shall be distributed except

out of the net profits of the Company. Art. 135. The Reserve Fund may be appropriated for equalizing distribution of dividend. Art. 134. Before recommending any dividend the Directors shall set apart such sums as they may deem proper for the Reserve fund. Art. 139. The Directors are entitled to forfeit any dividend if after due notices they are not taken by the shareholders within three years from the date of declaration and they may carry such sums to the reserve fund.

### PURSHOTTAM.

The Purshottam Spg. & Mfg. Co. Ltd. was floated by Sheth Mohanlal Ranchhodlal Desai probably in the year 1896 or thereabout, with a capital of Rs. 5,55,625 divided into 2206 shares of Rs. 250 each and 33 shares of Rs. 125 each. By resolutions dated 9th and 26th December 1897, in view of the conditional resignation of the Agents' Firm of Messrs. Mohanlal Ranchhodlal & Co., the Firm of Messrs. Mansukhbhai Bhagubhai & Co. were appointed Agents of the Company and ultimately the management came in the hands of Sheth Jambhai Bhagubhai. By resolutions dated 2nd and 29th July 1899 the capital was again fixed at Rs. 5,55,526 divided into 556 shares of Rs. 1000 each and in view of this resolution it was agreed to issue one share of Rs. 1000 each in lieu of four original shares of Rs. 250 each. Thus the old shares were recognised as quarter shares and further the old shares of Rs. 125 were recognised as half of this quarter share i. e. one eighth of the freshly issued share of Rs. 1000. After issuing the balance sheet of the year 1933 the Company went into voluntary liquidation, because of heavy losses sustained, and it has been purchased by Shethani Manekbai (Managing Agent) the widow of late Sheth Jambhai Bhagubhai who was a creditor of a very large sum. In view of this condition of the Company it is of no use to give herein the clauses of the Deed of the Company, which now no more exists.

### SHETH AMBALAL SARABHAI, Group XIII (2).

Sheth Ambalal Sarabhai manages the affairs of the Calico and Jubilee mills and also looks after the affairs of the Asarwa Mills, for and on behalf of Mr. F. E. Dinshaw of Bombay, who is the mortgagee in possession of the Mill. Sheth Ambalal is regarded as one of the most ideal and progressive Agents of Ahmedabad. His deep insight into every branch of the industry coupled with his sterling honesty, high sense of duty, and great regard for his shareholders and other employees have endeared him much among all industrialists and other people that have or have not the least business dealings with him. His polite manners and art of giving a straight reply to the humblest of his shareholders have created many friends for him with deep regard and true reverence for him. All these virtues and qualities mixed with his unbound zeal and thorough organised working of the milla have brought about immense popularity to his concerns. It should be said to his credit that he is the first Agent in Ahmedabad that encouraged young,

energetic, educated people (with university qualifications) into the textile field, by taking them up as PAID APPRENTICES and training them up to occupy responsible posts of Manager, Secretary, Weaving Master, Spinning Master, Salesman and the like. Because of such organisation, and his personal qualities and virtues the products of his mill are held in the markets with great respect. Mostly these products are sold by their registered trade numbers, at fixed prices. With personal experience, I should say that the goods of no mill of Ahmedabad, are sold with such great popularity and liking as those of the Calico.

It is a pity and great misfortune of the industry that such an able man like him is not placed at the helm of affairs of the Ahmedabad Mill Owners Association. It is no use saying that the self interest and party politics have removed him from amidst the Agents and yet the said Association instead of following a conciliatory policy and urging him to be one more amidst them and to lead and guide them, especially in these days of crisis and trade depression, follows a barren policy, which in the author's opinion has added to the miseries and misfortune of the industry instead of diminishing the same.

### CALICO.

The Deed of the Company is a small record, there being only four object clauses. It is printed in English at the Diamond Jubilee Printing Press, Ahmedabad, in the year 1928. The clauses of the memorandum and Articles of Association very clearly show when any particular clause is deleted or amended. Rubber stamps are marked at such clauses. In no Deed of Ahmedabad Mills such special care is taken so as to give the readers full and complete information as to the rules and regulations, governing the Company, as given in the Deed of Calico.

It appears that prior to the formation of the Ahmedabad Manufacturing & Calico Printing Co. Ltd., there existed the Ahmedabad Calico Printing Co. Ltd., which had gone into liquidation. That Messrs. Karamchand Premchand, Maneklal Hiralal and three others jointly gave a scheme to the Liquidators on 26-9-1880, offering themselves to purchase the properties of the said Company for a sum of Rs. 1,10,000. On acceptance of their offer, they suggested that they would form a company and such of the shareholders of the old company as may be willing to join the new company were allowed shares worth Rs. 500 in the new company, for such of the old shares of Rs. 1000 each, as they may be holding, on their paying Rs. 250 on each of the share and consenting not to claim any dividends till the profits of the Company so formed were such as to allow any residue after paying dividends at the rate of 9% on the amount paid by them at the rate of Rs. 250 on each old share and such other new capital as may be raised.

On acceptance of these terms, the present company was registered on 20th November 1880 and the Memorandum Cl. 5 shows that it had then a capital of Rs.

3,00,000 divided into 2400 shares of Rs. 125 each. By resolutions dated 4th and 19th July 1881 this capital was increased to Rs. 6,00,000 by issuing additional 2400 shares of Rs. 125 each, and that by resolutions dated 1st and 25th November 1881 these additional shares were to be treated as preference shares with cumulative interest of 6%. Resolutions dated 3rd and 19th March 1888 increased the capital from 6 to 7 lacs and they showed that by that time, in all the paid up capital of the Company stood at Rs. 5,00,000 although the authorised capital was of Rs. 6,00,000. Hence shares of Rs. 2,00,000 remained to be issued and it was proposed that only shares worth Rs. 1,50,000 were to be issued. It was further decided not to issue the shares of this sum at discount. This resolution of issuing shares of Rs. 1,50,000 was cancelled by resolutions dated 1st and 18th October 1916, whereby fresh share of the paid up capital of Rs. 5,00,000 were resolved to be further issued, making thus the authorised capital of Rs. 10,00,000 in all. But the shares of this fresh capital of Rs. 5,00,000 divided into 4000 shares of Rs. 125 each were resolved to be issued at Rs. 180 each, to be allotted one share to the holder of each share of the old capital. Thus in reality the paid up capital with the premium so realised at Rs. 55/ per share would become of Rs. 12,20,000. Finally by resolutions dated 20th March and 9th April 1920 this authorised capital of Rs. 10,00,000 was further proposed to be increased to Rs. 20,00,000 by issuing 8000 new shares of the face value of Rs. 125 each to be offered one share each to the holder of one share each of the previous capitals. These 8000 shares were proposed to be issued at Rs. 375 each meaning thereby that they would fetch the premium only of Rs. 20,00,000. Thus the paid up capital with this premium would stand practically at Rs. 42,20,000. It appears from the last balance sheet of the year 1934 that out of the aforesaid authorised capital of Rs. 20,00,000 only Rs. 775 have remained unpaid.

#### AGENTS.

Mem. Cl. 6 and Art. 100 appointed Sheth Karamchand Premchand & Co., permanent Agents unless they themselves resigned, on a commission of 15% on the net profits of the Company. Resolutions of 1st and 25th November 1881 stated that instead of the aforesaid 15% commission they shall be paid a commission of 2½% on the sale proceeds of cloth and yarn and a commission of 15% on the net profits of the dyeing Department. Resolutions dated 17th May and 2nd June 1905 stated that they shall be paid a commission of 4% on the sale proceeds of cloth and yarn manufactured by the Company, with effect from 1st January 1905, provided however that when in any year the residue was insufficient to declare a dividend of 10% on the paid up capital, after paying the commission at this rate to the Agents and after deducting a depreciation of Rs. 45,000, from and out of the additional commission accrued at the aforesaid additional rate of 1½%, the Company shall be entitled to deduct a sum not exceeding Rs. 22,000. That all these provisions were cancelled by resolutions dated 19th March and 4th

April 1930, which stated that (revised Art. 100) Sheth Ambalal and his wife Mrs. Sarladevi constituting the Firm of Messrs. Karamchand Premchand & Co., their respective heirs, executors, administrators and assigns the partner or partners from time to time of the said Firm, their successors in business and assigns shall act as the Agents of the Company with effect from 4th February 1930, until they shall resign and they shall be paid a remuneration of 2½% on the sale proceeds of all kinds of products of the Company.

In this connection it may be noted that Mr. Mansukhlal Chhaganlal a shareholder of the Company had filed a Civil Suit No. 76 of 1928, on behalf of himself and other shareholders of the Company contesting the validity of the agency commission calculation and terms etc. In this matter a compromise had been arrived at and the Directors' report as contained in the balance sheet of the year 1929 states that:—"The above suit was compromised with the approval of the Directors. A decree was passed, in accordance with the terms of the compromise, which was consented to by all the parties. Prior to the said (compromise) application, the Learned Judge had heard the case for several days and was in a position to appreciate the rival contentions of the parties. After careful consideration of the terms of compromise while passing the decree, the Learned Judge observed that the said terms were fair, reasonable and in the interest of the Company." The report further stated that "to prevent questions of this nature being raised in future, the Agents submitted their resignation and that Sheth Ambalal and Mrs. Ambalal were appointed as Agents with effect from 4th February 1930 as per terms contained in the agreement executed by the Directors on 20th February 1930, which appointment was subsequently confirmed by the Company.

#### ARTICLES.

The original articles of the Company are not obtained by the author. It appears from the Deed in possession that whatever these original articles were, articles 1 to 99 and 102 to 136 of the original deed were cancelled and that articles 1 to 99 & 102 to 155 of the present deed were substituted as per resolutions dated 20th March and 10th April 1928. That article 100 was retained then and that Art. 101 except sub clause 3 (b) was cancelled and new Art. 101 (a) was substituted. That Art. 100 is further revised as per resolutions of 19th March and 4th April 1930.

#### BORROWING POWERS.

Under Art. 97 (10) the Directors have restricted borrowing powers. It appears that there existed Art. 101 (b) whereby it was made obligatory on the Agents that "Funds required as circulating capital of the Company shall be provided by the Agents as they have consented to do and the interest at the rate of 6% per annum shall be paid to them by the Company on such sums as will be advanced by them." This provision is cancelled by resolution confirmed on 4th April 1930. It appears that the management is not in favour of encouraging the capital debt. Resolution 3rd and 19th

March 1888 made arrangements for extending the Company by the increased capital and some loan amount and it was further agreed by resolution No. 5 that from and out of the net profits of the Company half the amount should be appropriated for writing off the capital debt and the other half should be distributed as dividend to the shareholders. Resolutions dated 3rd and 17th June 1896 stated that the shareholders should be paid a dividend of 6% and the balance of the net profits should be appropriated for writing off the capital debt and that the Agents were authorised to make extensions if they deemed proper by borrowing a loan at a rate of interest not exceeding 4½%. Resolutions dated 17th May and 2nd June 1905 reiterated this policy of decreasing the capital debt but made provision for giving 10% dividend instead of 6% to the shareholders. Resolutions dated 1st and 13th October 1916 specifically stated that the capital was increased from Rs. 5,00,000 to 10,00,000 with the obvious object of reducing the capital debt. All these resolutions when read together clearly show that the managements of the Company have always tried to adopt a policy of not having the capital debt on the Company. However it should be made clear that they have indeed incurred such debts for extending the Company but consistent with their policy they have reduced the same from year to year.

### DIVIDENDS.

There appears no guarantee clause in the Deed for distribution of dividend to the shareholders. On the other hand all previous resolutions showing such distribution either at 6% and then at 10% on the paid up capital of the Company have been cancelled. Unlike many companies of Ahmedabad and especially the new concerns which have conferred a right on their shareholders to declare a smaller dividend than that recommended by the Directors—although this rule is observed more in breach—Calico has conferred a wider and special right by Art. 117 that they alone in General Meeting shall be entitled to declare out of the divisible profits of the Company available for distribution a dividend to be paid to its members. Art. 118 provides that they may also make use of the Dividend Equalization fund for the said purpose. Art. 124 permits distribution of dividend out of the specific assets of the Company. Art. 119 restricts that no dividend shall be payable except out of the profits of the Company, and Art. 120 states that the declaration of the Directors as to the amount of net profits shall be conclusive.

### ACCOUNTS.

Art. 133. The Directors shall determine the terms and conditions etc. for inspection of accounts by the members. As a rule no member is entitled to such inspection unless the right is conferred by Law or that he is authorised by the Directors. But this restriction does not apply to the Directors. This issue is not made clear in most of the Deeds of the Ahmedabad Companies whether the restriction applies to the Directors or not.

Art. 134 states that only a summary of the property and assets of the Company shall be put before the

Company in General Meeting in form of a balance sheet and that the Directors' report too shall be about the appropriation etc. of the profits, as per Art. 135. These articles do not say that the balance sheet shall give full details of all items of income and expenditure and that the Report shall give details about the condition and working of the Company.

Art. 55. states that the General Meetings shall be held once in every year at such time not being fifteen months after the holding of the last preceding general meeting. This is the statutory provision also which all companies are expected to follow. In spite of the fact that Calico commands very large sales and that it has to call for accounts from several of its sale depot, agencies, merchants and Aاداتias generally it is the first company that issues its balance sheet the foremost and that too before the end of March whereas most of the companies hold such meetings in July, August, October and in one case even in the month of December i. e. say, when they have known the results of the second year also.

### Miscellaneous Articles

Art. 4. None of the funds of the Company shall be employed in the purchase of or lent on the shares of the Company.

Art. 62. Three members personally present shall form a quorum of a general meeting and five for an extra ordinary general meeting. Five members entitled to vote may demand a poll at an extra ordinary general meeting and at an ordinary general meeting the Chairman or five members entitled to vote and holding one fifteenth of the share capital may demand poll. Art. 74. There shall be one vote for every member on show of hands and on poll each member shall have as many votes as the number of shares he holds. Art. 81 restricts the right of a member to attend, speak or vote at any general meeting if he is not registered three months before the date of the meeting and the same time limit applies in case of an adjourned meeting when he should have been registered three months before the meeting originally fixed and not the date of the adjourned meeting. It may be noted that there is no such provision for an adjourned meeting in the deeds of any of the Companies of Ahmedabad.

### DIRECTORS.

Art. 82. The number of the Directors shall not be less than three nor more than nine. Art. 83. The agents of the Company shall be entitled to have one nominee on the directorate. That they shall be entitled to appoint one special Director. These two Directors shall not be bound to retire. They shall not be required to have any qualification (of the holding of shares). That the Special directors—although his presence shall be counted in the quorum shall not vote in the Board's meetings when the Ex Officio Director is present. Art. 85. The directors' qualification shall be holding of 15 shares of the Company. Art. 87. Their remuneration shall be such sum as fixed by them but not exceeding Rs. 50/ for every meeting attended by them. Art. 102. Three directors

shall form a quorum. Art. 90 (d) absence from six consecutive meetings, without the Board's special leave shall disqualify a director i. e, thereby he shall be deemed to have vacated his office ipso facto. Art. 91. The Directors are permitted to trade and/or contract with the Company. Art. 95 (c) No person, not being a retiring director shall unless recommended by the Directors for election be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least seven clear days before the meeting left at the Office a notice in writing duly signed signifying his candidature or intention of such member to propose him

### NOTEWORTHY.

Here is an exceptional mill in Ahmedabad where the Agents ( Sheth Ambalal Sarabhai and the Agents' Firm ) do not enjoy the inherent rights of the Agents. In almost all the deeds of the Ahmedabad Mills the Agents have such powers which can be described as the DIVINE RIGHTS OF THE KINGS. They have not to consult their Board of Directors. Practically the Board is an Ornamental one, whose meeting is held several months after the closing of the financial year and then too their business is to nod their heads in favour of adopting the balance sheet and the Directors' Report. Sheth Ambalal too enjoyed such powers some years back but he gave them up of his own accord and as per Art. 96 now he has to act under the guidance and supervision of his Board of Directors. It may be noted that this board does not consist of his own family members as is the case with the majority of Boards of Ahmedabad mills, but it consists of known independent and proved industrialists. Unlike other mills the meetings of his board are held every month when detailed report of sales production, purchases, staff changes, contracts and other matters are duly reported in the forms approved by the Board.

### JUBILEE.

The Jubilee mill appears to have been promoted by Messrs. Chunilal Jeychand and Dahyabhai Chunilal in the year 1897 whereafter the management came in the hands of the present Agents Messrs. Chimanlal Nagindas & Co. in the year 1901. The Deed of the Company is printed at the Diamond Jubilee Printing Press, in the year 1929 and is both in Gujarati and English. The Memorandum of Association is purely in Gujarati whereas the Articles are in English. The special resolutions making the changes in the Memorandum

and the Articles are both in Gujarati and in English. Just like the Deed of the Calico the Deed is fully informative and gives particulars by footnotes as to when and to what extent a particular clause is modified altered and/or cancelled.

Mem. Cl. 5 fixes the capital of the Co. at Rs. 5,00,000 divided into 500 shares of Rs. 1000 each. Resolutions dated 25th August and 11th September 1917 subdivided the share of Rs. 1000 into ten shares of Rs. 100 each so that while the capital remained of Rs. 5,00,000 it became divided into 5000 ( instead of 500 ) shares of Rs. 100 (instead of Rs. 1000) each. Further by resolutions dated 3rd and 21st February 1920 the capital was increased to Rs. 10,00,000 by issuing fresh 5000 shares of Rs. 100 each making thus in all 10,000 shares of Rs. 100 each. These fresh shares were to be issued at Rs. 200 although their face value was of Rs. 100 i. e. they were to issue at premium, and were to be offered in the first instance to the holders of the shares of the previous capital, in proportion to their holding. Thus virtually the paid up capital of the Company, with the premium as aforesaid stands at Rs. 15,00,000.

### AGENTS.

Mem. Cl. 6. appointed Messrs. Chunilal & Dahyabhai & Co. as the Agents of the Company for a period of 99 years. Cl. 7 fixed their remuneration at 2½% on the sale proceeds of all cloth and yarn manufactured by the Company and a further commission of 7½% on other bills of costs. Cl. 9. provided that in any year when the earnings of the Company did not amount to 6% of the paid up capital, they shall forego one third ( and not a sum not exceeding one third ) of their commission which amount shall be appropriated for the purposes of distribution of dividend. Resolutions dated 8th and 23rd September 1901 appointed Sheth Chimanlal Nagindas & Co. as the agents of the company. Present Art. 100 states that they have been so appointed upon the terms and conditions as are contained in the agreement dated 14th September 1901. This agreement ( of transfer of agency as confirmed by the Company ) provided that they are appointed as Agents till the life time of the Company and the Agents Firm ( instead of the original period of 99 years ), and that they shall be paid a commission of three pies per pound of yarn and cloth sold by the Company as manufactured in the Company ( instead of the previous scale of 2½% ) and a commission of 2½% on the sale proceeds of yarn and cloth manufactured by the Company from wool, silk and jute etc. and a commission of 7½% on the other bills of costs provided however that when the NET EARNINGS of the company were not equal to six per cent of the paid up capital of the Company the agents shall forego from and out of their commission so earned a sum not exceeding one third thereof. ( It is not provided, as in the original agreement that the foregone amount shall be appropriated for the purposes of distribution of dividend ). It is further provided ( though not in the original deed ) that in case of their removal as Agents by the Company they shall be paid as damages a sum equal to five years'

commission. But in case if they gave up their agency they shall not be paid such damages. That they shall be first paid all their dues and the dues of persons guaranteed by them before taking over possession from them, in case of their removal. Cl. 5 of the agreement provides that they shall be paid interest of six per cent without Aadat and Hakksai. By resolutions dated 23rd September and 14th October 1901 the provisions afore said were embodied in the Mem. Cl. 6 and the old clauses 6 to 12 were deleted therefrom.

It may be noted that in the Deed of Calico there are no such provisions of (1) compensation on resignation, removal or liquidation, as found in this Company's Deed.

Art. 62. Three members personally present shall form a quorum for certain specific business of a general meeting and in other cases it shall be of five persons. Art. 67. Chairman or atleast five members, entitled to vote may demand poll by an application in writing. Art. 73. On show of hands every member shall have one vote and upon poll being taken each member shall have one vote for each share held by him. Art 81 No member shall be entitled to be present, or to vote unless he has been registered a member at least three moths previously to the time fixed for holding the meeting and in case it be an adjourned meeting then the time originally fixed for the original meeting.

Art. 82. The number of the Directors shall not be less than three nor more than nine. The Agents shall be entitled to nominate one member on the Board who shall be styled as Ex Officio. They shall also be entitled to elect one special Director. The rules about retirement and qualification shall not apply to these directors. The special Director shall not be entitled to vote when the Ex Officio is present. Art. 85. The qualifications of a director shall be his holding 15 shares, Art. 87. A sum not exceeding Rs. 50. as fixed by the Board shall be the remuneration of the Directors for attending every meeting. Art. 90 (d) He shall be deemed to have vacated his office if he is absent from the six continuous meetings, without special leave of absence from the Directors. Art. 91. Directors may contract or trade with the Company. Art. 93. The Company may by a resolution passed at an extra ordinary general meeting specially called for the purpose by majority of not less than two thirds of the members present in person or by proxy and entitled to vote to remove any Director from Office before the expiration of his term. Art. 95. (b) No person, not being a retiring Director shall unless recommended by the Directors be eligible for election unless he or some other member intending to propose him has atleast FORTY EIGHT HOURS BEFORE THE MEETING left at the Office a notice in writing signifying his candidature or intention to propose him. Art. 96. (10) gives unrestricted borrowing powers to the Directors. Art. 102. Three Directors shall form a quorum of their meeteetings unless otherwise determined.

Art. 117. The shareholders ALONE IN GENERAL MEETING shall be entitled to declare out of the divisible profits of the Company available for distribution a dividend. Art. 118. Dividend Fund may also be applied for the purpose by the Meeting. Art. 119. No dividend shall be payable except out of the profits of the Company and Art. 120 the declaration of the Directors as to the amount of net profits shall be conclusive. Art. 124. The general meeting may declare dividend out of specific assets.

Art. 133. The Directors shall determine the terms and conditions of inspection of accounts by the members. No member (not being a Director shall be entitled to inspection except the right is conferred by Law or he is authorised by the Directors.

TO THE CREDIT OF SHETH AMBALAL IT SHOULD BE SAID THAT THE BOARDS OF DIRECTORS OF BOTH HIS MILLS ARE OF INDEPENDENT HONEST AND PROVED BUSINESSMEN OF KNOWN INTEGRITY AND INTELIGENCE.

**Sheth Mangaldas Jesingbhai.**

**Group XIV (2).**

Sheth Mangaldas Jesingbhai is one of the prominent industrialists of Ahmedabad managing two mills viz. (1) Jehangir Vakil and (2) Rustom Jehangir. Besides these two mills of Ahmedabad he has two other mills one at Kalol and the other at Bhavnagar. Whatever may be the profit making capacity of these mills, because of the reputation of Sheth Mangaldas which is greatly enhanced by his able son Sheth Shantilal who is a Graduate of the Bombay University and who has been regularly attending to his business, being also a member of the Managing Committee of the Ahmedabad Mill Owners' Association, his mills are being recognised in the list of the first class mills.

### JEHANGIR VAKIL

By a partnership agreement dated 15th November 1905 Sheth Rustomji Jehangirji Vakil (thereafter Sir Rustomji) and Sheth Navrojji Ratanji Divecha floated this company with a share capital of Rs. 10,00,000 divided into 1000 shares of Rs. 1000 each of which 700, shares were issued and fully paid up. Resolutions dated 12th May and 2nd June 1918 converted these shares into shares of Rs. 250 each giving thus 4 shares to the holders of one old share.

Mem. Cl. 6 and Art. 11 of Ch. 7 appointed Messrs. Rustomji Divecha and Co. as the Agents of the Company on a commission of 4% on the sale proceeds of cloth and yarn manufactured by the Company and a further commission of 7½% on the sale proceeds of other products or in the alternative on the bills of the costs of other products, provided that when the Company's earnings were not equal to six per cent (of the paid up capital which is not made clear) they shall be paid one third less commission.

By resolutions dated 4th and 23rd March 1906 Ch. 7 of the Articles of the Association was wholly altered whereby Cl. 10 referred to this appointment. Even then

the said articles remained silent about the condition of one third to be given up, but the draft agreement stated that if the earnings were not sufficient to give six per cent dividend on the paid up capital.....and further it then added that the commission to be foregone shall be a sum NOT EXCEEDING one third and not full one third as in the previous agreement.

This draft agreement shows that Sheth Rustomji will be given a commission of four annas in a rupee of sixteen annas for managing the company and a further commission of three annas for subscribing or getting subscribed 210 shares of Rs. 2,10,000. That Sheth Navroji Divecha will be given a commission of two annas for advice and services rendered in promoting the Company and a further commission of 1½ annas for subscribing or getting subscribed 155 shares of Rs. 1,05,000. That the remaining commission of nine annas will be distributed among other commission partners.

That by resolutions dated 15th April and 4th May 1910 the Agents' Firm became a limited one styled as Messrs. Rustomji Divecha & Co. Ltd., and the term of their office was fixed for 99 years. In previous agreements no such period was fixed. It is a mystery that **ALTHOUGH THERE IS NOTHING IN THE RESOLUTION AFORESAID EMPOWERING THE DIRECTORS TO CHANGE THE PROVISIONS OF THE AGENCY AGREEMENT AND ON THE CONTRARY THERE IS A STRICT DIRECTION THAT THE AGREEMENT TO BE ENTERED INTO WITH THE NEWLY STYLED AGENTS' FIRM SHALL BE JUST SIMILAR TO THE ONE PREVIOUSLY ENTERED INTO WITH THEIR FIRM ( WHEN UNLIMITED )** yet Cl. 9,10,11 and 12 have been added which are injurious to the interest of the shareholders and WHICH CANNOT BE TRACED IN THE ORIGINAL AGREEMENT. These clauses refer to (1) Agents' right to assign any portion of their earnings; (2) Commission holders' right to assign their shares; (3) Agents shall be in virtue permanent agents for even after the termination of 99 years they shall not be removed from Office and shall continue to act as such until their services are dispensed with by the Mills Company by a special resolution in that behalf; and (4) Agents are empowered to receive compensation as damages for the alleged loss of their services in case of the winding up of the Company for the purposes of transferring its business to any other Company and such compensation shall be their appointment as Agents in the said new company on the similar terms and conditions. It may be noted that so far the agency agreements and the Deed too were all in Gujarati and it is this agency draft alone that is in English.

That by resolutions dated 15th November and 6th December 1913 it was resolved to change the name of the Agents' Firm from Messrs. Rustomji Divecha & Co. Ltd. to Messrs. Rustomji J. Vakil & Co. Ltd.

That by resolutions dated 3rd May and 19th May 1915 Sheth Mangaldas Jesingbhai was approved as a partner of the Managing Agents' Firm and the Firm was since then to be styled as Messrs. Rustomji &

Mangaldas & Co. Ltd. That Sheth Jesingbhai had to work as the Managing Agent representing the Agents' Firm and it was agreed that there should be 50 shares of Rs. 50,000 on his, his brother Sheth Manilal and/or his father's ( Sheth Jesingbhai Ujamshibhai's ) name or names.



**Sheth Mangaldas Jesingbhai**

By resolutions dated 13th November and 2nd December 1915 the name of the Agents' Firm was again changed from Messrs. Rustomji and Mangaldas & Co. Ltd. to Messrs. Rustomji Mangaldas & Co. Ltd. By these resolutions Sheth Mangaldas was appointed as the sole managing partner representing the Agents' Firm and it was agreed ( stated in the agreement ) that Sheth Rustomji, his heirs, assigns and/or executors etc. **SHALL NOT INTERFERE IN HIS MANAGEMENT AND SHALL ALWAYS KEEP DEPOSITED IN THE MILL A SUM OF RS. 1,00,000** and the balance required for the management etc. shall be brought by Sheth Mangaldas, his heirs, assigns, and/or executors as the case may be at a rate of interest not exceeding six per cent and Sharafi Aadat. That it is stated that all other terms and conditions of their appointment shall be the same as contained in the previous agreement especially the one dated 7th May 1910 described above ( herein as English draft ) as per resolutions of 15th April and 4th May 1910.

Ch. 5, Cl. 5 fixes a quorum of five members present ( presumably in person and not by proxy ). Art. 2 Ch. 6 states that there shall be one vote for every share held by the shareholder and that it should have been registered to his name at least three months' previous to the meeting.

Chapter 7 of the Articles of association is revised wholly by resolutions dated 4th and 23rd March 1906 and it contained 35 articles instead of 19. When further revised by resolutions dated 3rd and 19th May it contained 45 articles. So in conformity with these

revisions which will be styled as No. 1, No. 2 and No. 3 herein the provisions of the said chapter are as under:-

No. 1 and No. 2 Art. The number of the Directors including the Ex Officio Director shall not be less than 4 nor more than 6 but according to No. 3 Art. 1 it shall not be less than 4 nor more than 8 including the Ex Officio.

No. 1. Art. 11 directs the crediting of the Agents' commission every month. No. 2 Art. 11 and No. 3 Art. 21 while directing similarly states that 2½% shall be first deducted from the total sum of commission for charities and that the Agents shall be entitled to use the same. There is no specific provision of charging interest on commission.

No. 1 Art. 16 states that the Directors shall with the sanction of the share holders determine what sum, from and out of the profits of the Company, should be distributed as dividend and what sum should be carried to the reserve fund and how to use the same. Art. 19 states that five per cent on machinery and two per cent on buildings (booked value in the balance sheet) should be deducted for depreciations and that repairs should be met therefrom. No. 2. Art 26 deprived the shareholders of their rights and it is stated that they-directors-shall set apart such sums as they may deem proper from the net profits for the reserve and other funds and Art. 27 further empowers them to use the depreciation fund (indeed to be deducted as per aforesaid scale) as they may deem proper ( meaning thereby that the obligatory provisions to make the repairs therefrom is practically deleted. Arts. 36 and 37 of No. 3. are just the same as Arts. 26 and 27 of No. 2. Art. 5 and Art. 17 of No. 3 fix a quorum of three directors. As per Arts. Nos. 5, 7 & 3 of the three said chapters ( No. 7 ) respectively the Directors shall be paid a sum of Rs. 10 for every meeting attended by them.

Art. 13 of No. 3 provides that a director shall be deemed to have vacated his office if (a) he or any partner of his firm or a firm in which he is a partner accepts any post of remuneration in this Company; or (c) he becomes unable to work on account of some physical or mental disability, or (d) he absents himself from Board's meetings for six months continuously, or (f) he becomes interested as partner or otherwise in profits made by any contracts or works of the Company provided however that this restriction is relaxed in case of his being a partner in any incorporated Company, in which case too, he is debarred from voting on matters wherein, such company of which he is a partner, is interested.

Art. 14. of No. 3, states that any Director other than an ex officio shall be removable from office before his term of office expires, by a resolution of an extraordinary general meeting, passed by three fourths votes of members entitled to vote and present in person or by proxy.

Before concluding these notes it should be made clear that the provisions of No. 3 i. e. the finally approved chapter 7 are at present governing the affairs of the company in this direction.

## RUSTOM JEHangIR.

The Deed of this company is printed in Gujarati at the Union Printing Press Co. Ltd. and though appearing a small record contains about 178 articles grouped under 16 chapters, besides the Memorandum of Association and the Agency Agreement, Schedule A. In spite of the fact that an educated man like Sheth Shantilal Mangaldas (B. a.) is taking keen interest in the management of the company's affairs the deed as supplied to the shareholders does not bear signature or initials of any responsible Officer of the Company even at a place where alterations or erasures are made. It also does not show when and by what resolutions such alterations are made. In view of such condition of the deed the struck off matter is given herein under brackets..

Mem. Cl. III (a) shows that there existed a company named "The Vaso Bombay Mills Co. Ltd." which had gone into liquidation and which was purchased by Sheth Mangaldas Jesingbhai from public auction for Rs. 3,26,000 including the brokerage, for which a BANAKHAT dated 23rd January 1922 was made.

Object Cl. (f) and Cl. 13 of Ch. 13 lay down as one of the objects of the Company to make forward delivery sodas (**popularly knowu as Satta**) of cotton, yarn, cloth, jute etc. and empower the agents to make such Sodas either of sale or purchases, FOR THE BENEFIT OF THE COMPANY.

The capital of the Company is fixed at Rs. 5,25,000 divided into 5250 shares of Rs. 100 each, wherefrom 3,500 shares of Rs. 3,50,000 are issued and subscribed.

Mem. Cl. VI and Art. 1 of Ch. 13 appoint Messrs. Rustomji Manilal & Co. as the Managing Agents of the Company. It is stated that a partnership agreement dated 27th August 1923 is made between the partners of the said Agents' Firm. That they are appointed Agents for 99 years, from the date of the said agreement. That so long, (during the said period of 99 years,) they may not themselves resign, they shall not be removed from their Office. That Sheth Manibhai Jesingbhai of the said firm is appointed as the Managing Agent and in his (including his successors, heirs, assigns, executors and administrators as the case may be) management the other partners of the firm shall not interfere. But from the registration of the company to seven full years, Sheth Mangaldas Jesingbhai shall have full control and under his directions and supervision his brother Sheth Manibhai shall work. Even thereafter, (i. e. after the termination of the said seven years) as he (Sheth Mangaldas) has a good deal of interest in the company he shall be at full liberty to attend to the company's works with a right to inspect all accounts and a further right to advise Sheth Manilal. That the two brothers Sheth Mangaldas and Sheth Manibhai are holders of ten and quarter annas share, in a rupee of sixteen annas and that Khan Bahadur (thereafter Sir) Rustomji J. Vakil of one anna share, and the rest to be distributed among other partners as per their respective shares. Mem. Cl. 7 and Art 2 of Ch. 13 state that they shall be paid a commission of three and a half per cent

on the sale proceeds of cloth and yarn manufactured by the company and a further commission of ten per cent of the amount of bills of costs for producing other goods. Provided however that when the earnings of the company were insufficient to enable giving of 6% dividend (on the paid up capital) they shall forego a sum not exceeding one third of their aforesaid commission TO COMPLETE THE SAID PERCENTAGE OF DIVIDEND. Art. 2 of Ch. 13 makes it clear that whatever amount there remains even after the aforesaid giving up, two per cent shall be deducted therefrom for charities and the balance shall then be divided into sixteen annas and then distributed rateably among the partners.

Ch. 8. Art. 3 fixes a quorum of five members personally present for a meeting. Art. 11. On show of hands every member shall have one vote but on poll being taken he shall have as many votes as the number of shares he possesses. Art. 12 Any five members, who hold collectively not less than one fifth of the paid up capital of the company and who are entitled to vote may demand poll by a written application. Any debtor of the Company, shall not be entitled to attend, speak or vote at any meeting.

Ch. 10. Art. 1 There shall not be less than three and not more than seven directors. Art. 2. Director's qualification is his holding of five shares. Art. 5. Whenever there is a quorum of the Directors, they shall be paid Rs. 25 for every meeting attended by them, but no remuneration will be paid when there is no quorum.

Art. 12. A director shall be deemed to have vacated his office (a) if he or any of his partner or the firm in which he is a partner accepts any office or profit making position under the company; (d) if he absents for more than six months continuously, without Board's sanction; (e) if he becomes a partner to or holds any share or interest in a contract with the company, or works of profits. Provided that if he is a partner in any incorporated company, private firm or association that has done any work for the company or has supplied it with machinery, stores and such other materials he shall not be so disqualified. Provided also that he or the firm in which he is a partner lends money to or deals in cotton, yarn, cloth, other fabrics and other materials with the Agents' Firm in which he is a partner shall not disqualify him for becoming a director. But whenever he is so interested he shall not vote in matters concerning such transactions and if he votes his vote shall not be counted. Art. 14. Unless a resignation is accepted he shall not be deemed to have resigned by merely tendering his resignation to the Company. Art. 15. In any general meeting a director shall be removable before the expiration of his term of office by a resolution passed by two thirds votes of members attending the meeting either in person or by proxy. Ch. 11, Art. 1 fixes their quorum of three directors including the ex officio.

Ch. 12. Art 5(p) empowers the directors to set apart from and out of the profits such sums as they may deem proper for depreciation and other funds. Ch. 13. Art. 22 empowers the Agents that failing the Directors they

shall deduct the depreciation at 5% on the machinery and at 2% on buildings, as per their booked values in the balance sheets, and that they (Agents) shall be entitled to use the same for repairs and replacing new Machinery instead of old one.

Ch. 14. Art. 2. provides that the balance sheet shall give the particulars of all incomes and expenses in details and shall be accompanied by the Directors' Report showing the state of the company and showing what amounts should be set apart for various funds and what should be distributed as dividend etc.

Ch. 14. Art. 4 provides that the Directors shall frame rules for the inspection of accounts etc. by the members and the members may inspect the same in conformity of those rules and in accordance with the provisions of law and as per resolutions of the general meeting in that behalf.

Ch. 16. Art. 1. provides that after providing for the depreciations and other funds whatever balance of profits shall remain, the directors shall with the sanction of the general meeting declare a dividend and fix up a day for payment of the same. Art. 2. The dividend shall be payable from the profits of the company only. Art. 5. If after the declaration of a dividend and advertisement thereof, any shareholder does not take it within three years thereof, it may be taken to the reserve fund provided however that the directors may pay the same if they so deem fit.

It may be noted that neither the articles of Association nor the Agency agreement contain terms and conditions of paying damages or compensation to the agents for the loss of their services in case of winding up of the company, or for transferring the business thereof or in case of their removal or resignation.

## NEW NATIONAL.

As stated at page 19, second column, top most lines, the deed of the New National Mills Limited, having been obtained the important clauses thereof are given hereunder, as promised.

The deed is a finely well bound bulky record, printed in English at shree Ambica Printing Press, (by Mr. H. D. Munshi), Ahmedabad in the year 1931. It contains the copy of the incorporation certificate dated 1st day of June 1931. It is nicely indexed and the marginal notes also give the purport of what is contained in the main body of the clauses. The Memorandum of Association covers 12 printed sheets comprising five main clauses and the object clause No. III recites 51 objects, several of which are not consistent with the main object of the Textile Industry.

Object Cl. 16 states that the Company may carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by bankers capitalists, promoters, financiers, concessionaries, contractors for public works &c. Object Cl. 35 states that the Company may lend, deposit, or advance money, securities and properties to such persons, firms or companies limited or otherwise and on such terms as may be deemed expedient. It also provides for assisting of any

company, financially or otherwise, even by making advances of goods money etc. and to take, hold and deal in shares, stock and securities of any Company NOTWITHSTANDING THERE MAY BE ANY LIABILITY THEREON. Thus the interse financing, (which is much condemned by eminent men, having regard to the crisis of the Currimbhoy and Kantawala groups of mills), is permitted and encouraged by the object clauses.

The capital of the company is of Rs. 7,25,000 divided into 7,250 shares of Rs. 100 each. It appears from the balance sheet of 1933 that its paid up capital is of Rs. 7,20,000 (of 7,200 subscribed shares, i. e. 50 shares of Rs. 100 are not subscribed).

Mem. Cl. III (48) and Art. 152 appoint Messrs. Popatlal Harilal Nagri & Co. Ltd. as Agents on such terms and conditions as are contained in the agency agreement, Schedule A., and it is stated in the Memorandum of Association (said object 48), Art. 152 and the agency agreement that the said appointment shall not be liable to be at any time revokable or cancelled on any ground or for any reason whatsoever, save and except their voluntary resignation. Art. 152 further states that they shall be the sole managing and nonchangeable, nonremoveable and permanent Agents of the Company and the said Agents shall have the sole and exclusive right to work as Secretaries, Treasurers and Agents of the Company. It is further made clear that Sheth Popatlal Harilal Nagri, his heir, assign, successor, executor or administrator, as the sole representative of the Agents' Firm shall so act as Agent, representing the Agents' Firm.

Art. 153. The Agents shall receive a commission at the rate of 4% on the sale proceeds of cloth and yarn manufactured by the company and a commission of 5% on the total amounts of bills of ginning, pressing dyeing, bleaching, baling, bundling and other works done by the Company, exclusive of the usual aadat, commission, exchange, brokarage, or interest. Art. 154. Out of the total amount of commission earned 2½% shall be first set apart for charities and the Agents shall use the same as they may deem proper. Art. 155. The commission shall be credited on the first day of every month and it shall carry interest at the rate of 6%. It shall be payable at the interval of six months or a year as the Agents may determine. Art. 156. The Agents' Firm is expressly allowed to work for and contract with the Company on such terms and conditions and on such remuneration as may from time to time be agreed upon between them and the Company.

Art. 157. In the event of the company being wound up, for the purpose of entirely ceasing its business they shall be paid, in priority to other claims, as compensation for the loss of their services, a sum of money equal to ten times the average annual commission accrued during the period of five preceding years. Art. 158. In the event of the Company requesting the Agents and their agreeing to cease to work as Agents, they shall be paid a sum equal to twelve times the commission accrued during the preceding year. Art. 159. In the event of the Company being wound up for transferring

its business it shall be one of the terms and conditions of such transfer that the present Agents shall be the Agents of the said company on such terms and conditions as herein contained.

Art. 160. The Company shall not pass any resolutions, affecting prejudicially the interests of the Agents nor any resolution removing or suspending them from their Agency.

Besides these terms and conditions contained in the Articles, aforesaid, it is provided by the draft agreement that:—

Cl. 15. The Agents' Firm are authorised to work in Ahmedabad or elsewhere as buying and selling Agents for cotton, yarn, cloth, machinery, accessories and stores, and all other articles for the Company and for this they shall be entitled to receive remuneration in addition to the commission mentioned above. Cl. 19. No member of the Agents' Firm shall be prevented from holding any office of profit in the Company. Cl. 23. The Agents' firm is authorised to deal with the firms in which they or any of them or all are directly interested whether as complete or partial owners, partners or profit sharers or commission Agents, while dealing with the affairs of the Company, in management, financial, sale or purchases of articles etc. etc.

Art. 25. It shall be lawful for the Agents to assign the whole or any portion of their earnings and also their office as Agents (Cl. 26).

Art. 6. The business of the Company may be commenced and the borrowing powers may be exercised as soon as after the registration of the Company notwithstanding that part only of the shares may have been allotted.

Art. 4. THE DIRECTORS SHALL HAVE POWERS TO AGREE TO ANY MODIFICATION OF THE TERMS OF DOCUMENT (SCHEDULE A) WHETHER BEFORE OR AFTER THE EXECUTION THEREOF. IT SHALL BE NO OBJECTION TO THE DOCUMENT THAT ANY OF THE FIRST DIRECTORS, ARE INTERESTED IN THE CONSIDERATION AND REMUNERATION CONFERRED BY THE SAME, OR THAT IN THE CIRCUMSTANCES NO INDEPENDENT BOARD OF THE COMPANY IS CONSTITUTED AND EVERY MEMBER OF THE COMPANY WHETHER PRESENT AND FUTURE IS TO BE DEEMED TO JOIN THE COMPANY ON THIS BASIS.

Art. 26. No shareholder who shall change his name or address, shall be entitled to recover any dividend or to vote until notice has been given to the Company of such change of name or address.

Art. 27. None of the funds of the Company shall be employed in or lent on the shares of the Company.

Art. 28. The Directors may accept the surrender of any share on such terms as they may deem proper.

Art. 33. The Directors may agree to give commission not exceeding five per cent of the nominal amount of the shares for subscribing or getting them subscribe.

Art. 47. The Board may at their own absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares, and may in particular decline in case when the Company has a lien on any share.

Art. 66. If any member who directly or indirectly commences carries on, supports or threatens any action or proceedings against the Company or the directors or any of them in their capacity as Directors, the Board may by resolution, forfeit the shares of such member for the benefit of the Company, notwithstanding the pendency of any such proceeding and what ever may be the ground or alleged ground of such proceeding: but in every such case, the Directors shall, within fourteen days pay to such member the full market value of the shares at the time of the forfeiture thereof.

Art. 83. No business shall be transacted at any general meeting unless there shall be present in person or by proxy five or more shareholders at the commencement of the business. Art. 90. Every resolution shall be in the first instance decided by show of hands. Art. 91. Five shareholders entitled to vote, at an extra ordinary general meeting, and five such members or the chairman at a general meeting may demand poll. Art. 95. Every shareholder who has been duly registered for three months previous to the general meeting shall be entitled to be present and to speak and vote at such meeting.

Art. 109. The number of directors shall not be less than four nor more than seven, including the ex officio directors. Art. 110. The Agency Agreement empowers the Agents' Firm to nominate two of their members as ex officio directors. Art. 114. Holding of atleast five shares is required as qualification for a director. Art. 115. Their remuneration shall be a sum not exceeding Rs. 50 for every meeting attended by them as may be determined by them. Art 118 lays down the conditions when a director is deemed to have vacated his office ipso facto and they are:—(a) his filing petition of insolvency or his becoming insolvent, or if he is adjudicated insolvent or a receiving order is made against him, or he suspends payment or compounds with his creditors; (d) if he absents himself from three consecutive meetings without special leave of the Board; (e) if he is required in writing to resign by all his codirectors. Art. 119 PERMITS A DIRECTOR TO TRADE AND/OR CONTRACT WITH THE COMPANY OR HOLDING ANY POST OR OFFICE OF PROFIT OR REMUNERATION UNDER THE COMPANY, EXCEPT THE POST OF AN AUDITOR.

Art. 123. A director may at any time give notice in writing of his wish to resign by delivering such notice to the Company and THEREUPON HIS OFFICE SHALL BE DEEMED VACATED. Art. 127. The company may by an extra ordinary resolution remove a director (other than an ex officio director) before the expiration of his term of office. Art. 128. No person not being a retiring director, shall, unless recommended by the directors for election, be eligible for election, unless he or some other member intending to propose him

has, atleast seven days before the meeting, left at the office a notice in writing under his hand his candidature or the intention of such member to propose him. Art. 131. Unless otherwise determined by the directors, three of them shall form a quorum. Art. 132. Upon notice of a director the agents shall convene a meeting of the Board. It is not necessary to give notice of the meeting to a director not residing in Ahmedabad. Similarly it is not necessary to state the business to be transacted in notice. Art. 136. A resolution passed without any meeting of the Directors and evidenced by writing under the hands of ALL THE DIRECTORS, for the time being, present in Ahmedabad, shall be as valid and effective as a resolution duly passed at a meeting. Art. 139. No director shall, as a director, vote in respect of any contract or arrangement in which he is interested, and if he votes, his vote shall not be counted.

Art. 145 (G & I) Before declaring any dividend the directors may set aside such sums from the profits, to provide for Pensions, Gratuities, Compensation, Provident or Benefit Fund and to set aside such sums (NOT BEING LESS THAN THOSE RECOMMENDED OR APPROVED BY THE AGENTS) for Depreciation, Reserve, Sinking, or Special Fund, or for Equalizing Dividend, for Repairs, Extensions and Renewal etc. They may employ the assets of the company including even the Depreciation Fund for the business of the company, without being bound to maintain separate accounts for the same and without being bound to pay interest thereon although they are at liberty to pay interest thereon at a rate not exceeding 9% per annum. Art. 146. They may raise, borrow or secure the payment of any sum for the purposes of the company.

Art. 165. The directors or the agents shall from time to time determine the terms and conditions of inspection by members of accounts etc.; no member shall have any right of inspecting any account, book or document except as conferred by law, or authorised by the directors or by the agents.

Art. 166. The balance sheet shall be accompanied by a report of the directors showing the state and condition of the company and showing how the profits are to be appropriated.

Art. 177. The directors may with the sanction of the general meeting, declare a dividend and the AGENTS MAY BE REQUESTED TO FIX ANY CONVENIENT TIME FOR PAYING THE SAME. Art. 178. No larger dividend shall be payable than what is recommended by the directors, but the company in general meeting may declare a smaller dividend. Art. 179. No dividend shall be payable except out of the profits of the company. Art. 180. The directors' declaration as to the amount of profits shall be conclusive. Art. 184. The directors may retain the dividend of a share unless the same is registered. i. e. unless the transfer process is completed. Art. 187. A transfer of shares shall not pass the right to any dividend declared thereon, before the registration of the transfer.

Art. 201. All notices to be given on the part of the

members shall be left or sent by registered post, to the Registered Office of the Company.

Art. 209. No member shall be entitled to visit or inspect the company's works without the permission of the directors or agents or to require discovery of any information respecting any detail of the company's trading, trade secret, mystery of trade, or secret process.

Art. 211. No shareholder shall have any right to apply to any Court for liquidation of the company on and for any grounds whatever unless and until he being a holder of ONE THIRD OF THE FULLY PAID UP SHARES (himself or combined with others) and not being indebted to the Company in any way whatsoever, first apply to approach the general body of shareholders for supporting the said application of his. In case his application (of approach) is rejected by the majority of the shareholders present at a meeting, he shall have no right whatever to make the said application to the Court and on grounds whatsoever.

Art. 213. The directors may set aside out of the profits of the company as internal reserves. SUCH RESERVES MAY BE BY WAY OF UNDER VALUATION OF STOCKS, PROCESS OR ANY ASSETS OF THE COMPANY OR BY WRITING OFF ANY ASSETS OF THE COMPANY AND HOLDING THE SAME WITHOUT THE CORRESPONDING BALANCE IN THE ACCOUNT BOOKS OR BY CREDITING ANY AMOUNT FROM THE PROFITS OF THE COMPANY TO ANY NOMINAL ACCOUNT, or by any other manner. This internal reserve shall be separate from the reserve fund of the Company and it shall not be shown in any report or balance sheet, nor any information about its investment or application shall be given to the shareholders. It may be applied for the contribution to annual profits of the company. The Directors and/or the agents shall keep full accounts of the same and the Auditors shall have at any time access to such accounts together with all other books, accounts and vouchers. It shall be the duty of the Auditors to disclose (report) to the shareholders any irregularity in the investment or application of this fund without disclosing what this amount is and how and where it is invested or applied.

Art. 215. EVERY MEMBER OF THE COMPANY, PRESENT AND FUTURE, IS TO BE DEEMED TO JOIN THE COMPANY WITH FULL KNOWLEDGE OF ALL THE CONTENTS OF THE ABOVE AGREEMENT (i. e. THE DEED). It may be noted that in spite of such a clause being inserted the Agents did not give the copy of the deed to the shareholders, when the amount thereof was sent by Money Order and in spite of the strict provision of Art. 5 the money orders were refused. The Money order of a person who had purchased the company's share and had sent the same (with transfer) for registration, was also refused. It means that the managements of the limited companies, where such provisions exist and where such treatment is given to the members and to would be members, are anxious to and are devising ways and means to take the bonds of slavery from their shareholders without EVEN INFORMING THEM WHAT THE CONTENTS OF THOSE SLAVISH BONDS ARE.

## Sheth Harivallabhdas Mulchand.

### Group XV (8)

Here is one of the oldest group of mills which has its origin since the formation of the Trikamlal Harilal (now known as the Maneklal Harilal) Spg. & Mfg. Co. Ltd., in the year 1888. There exists even today the firm of Messrs. Harivallabhdas Mulchand, one of the most oldest firms of Bankers and shroffs, whose then proprietor Sheth Harilal Harivallabhdas joined hands with Sheth Trikamlal Jamnadas and others and promoted the Trikamlal Harilal Spg. & Mfg. Co. Ltd., in the year 1888, by a partnership agreement dated 21st August 1888. From this one single mill there exists today, six mills in Ahmedabad managed by the direct descendants of Sheth Harilal Harivalladas, besides the managements and shares in several other upcountry mills—outside Ahmedabad. At present the group consists of (1) the Maneklal Harilal Spg. & Mfg. Co. Ltd., (2) The Vijaya Mills Ltd., (3) the Shreenagar Spg. & Mfg. Co. Ltd., (4) The Harivallabhdas Mulchand Mills Co. Ltd., (5) the Laxmi Vijaya Hosiery Mills. and (6) The Chandrakant Mills Co. Ltd. The first two mills are under the management of Sheth Haridas Achratlal who also has a mill at Broach known as the Gopal Mills Ltd. The next three are managed by Sheth Govinddas Maneklal, to whose credit it must be said that besides holding large interest in his Shreenagar and Harivallabhdas mills, the Laxmi Hosiery mills belongs to him as its sole proprietor. The sixth mill is managed by Sheth Chimanlal Girdharlal (Girdharlal Harilal Harivallabhdas) who has two other mills at Baroda known as the Baroda and New Baroda Mills. Thus practically including the six mills of Ahmedabad this group consists of nine mills in all, under their direct management besides their holding commission shares in several other mills and companies. Sheth Haridas, Sheth Govinddas and Sheth Chimanlal enjoy a very unique financial position. Their concerns are therefore being regarded as sound concerns.

Sheth Haridas has grown up sons like Sheth Nanddas, Sheth Charandas and Sheth Chinubhai who are assisting him in the managements of all his concerns. Sheth Nanddas is a member of the Managing Committee of the Ahmedabad Mill Owners' Association and commands good influence there. Sheth Chinubhai is a fresh Graduate of the Bombay University and has very shortly entered the textile (business) field. The father and the three sons keep a close eye on all the departments of all the mills which bring success for them and add to their glory.

### MANEKLAL.

By a partnership agreement dated 21st August 1888 Sheth Harilal Harivallabhdas, Sheth Trikamlal Jamnadas Sheth Narrottamdas Gulabchand, Sheth Trikamlal Bhogilal and Sheth Girdharlal Amratlal Desai promoted the Trikamlal Harilal Spg. & Mfg. Co. Ltd, by subscribing 95,95,41,21 and 21 shares each respectively, each share being of Rs. 1000. It was agreed that none of them should sell their shares within a

period of two years and even thereafter in case if they sold, they should hold the minimum shares, 51,51,25,12 and 12 respectively. It was agreed that the mill company's agency should be conducted under the name of Messrs. Trikamlal Harilal & Co. and that Sheth Harilal and Sheth Trikamlal should jointly manage the affairs of the mill company for and on behalf of the agents' firm. That each of them were to get thereby one third of the commission and that Sheth Narottamdas was to be paid one sixth part whereas the other two were to get each one twelfth part. That the firm was to get two pies commission per pound of cloth and yarn manufactured and sold by the company and that even therefrom it had agreed to give up one third thereof if the earnings of the company fell short of six per cent (of the paid up capital). After the working, of probably, three years there arose differences between the heirs of Sheth Harilal Harivallabhas and the other three partners Viz. Sheth Trikamlal Jamnadas, Sheth Narottamdas Gulabchand and Sheth Trikamlal Bhogilal who thereupon relinquished all their rights and interests in the agency firm as well as the mill company by an agreement dated 11th August 1891, whereby it was agreed to alter the name of the agents' firm as well as of the mill company. Hence by an agreement dated 19th August 1891 the heirs of Sheth Harilal Harivallabhdas and Sheth Girdharlal Amratlal Desai agreed to conduct the mill company by styling their agency firm as Messrs. Harilal Harivallabhdas & Co., whereby while retaining the latter's original one twelfth share in the earnings of the agents' firm the heirs of Sheth Harilal Harivallabhdas maintained for them the eleven twelfth share. That by resolutions dated 1st and 25th September 1891 the name of the company was altered to the Maneklal Harilal Spg. & Mfg. Co. Ltd. The Under Secretary to the Government of Bombay by his letter No. 3464 dated 19th April 1892, recognised and approved the alteration of the name of the mill company. By resolutions of the same date the change in the agents' firm's name and change of partners were recognised and approved by the company, permitting thereby to make the necessary alterations in the Memorandum and Articles of Association, in conformity with the altered names and styles. By resolutions dated 15th July and 1st August 1912 the commission scale of two pies per pound was increased to three pies per pound of cloth and yarn manufactured and sold by the company, provided as before to give one third less commission if the earnings fell short of six per cent (of the paid up capital) IT MAY BE NOTED THAT THERE IS A CLEAR PROVISION OF GIVING ONE THIRD LESS AND NOT GIVING UP A COMMISSION NOT EXCEEDING ONE THIRD OR TO THE EXTENT OF ONE THIRD. That an agency agreement which is now regarded as schedule A, was executed on 19th January 1913, with effect from 1st January 1913. The agreement does not fix the time limit or the agency (although Art. 11 of Ch. 7 states they shall continue to act as Agents until they resign) nor does it contain clauses of compensating the agents in the event of winding up for the

purpose of ceasing business, or winding up for transferring business or in the event of their removal or resignation. Similarly there are no expressed powers of assignment of their agency or part or whole of their earnings. Further by resolutions dated 27th October and 19th November 1917 the commission scale (that was increased in 1912) is again altered to 3½% on sale proceeds instead of 3 pies per pound of cloth and yarn sold. The agency agreement, in other respects, remained unaltered.

Art. 12 of Ch. 7 says that the commission shall be credited every month and it does not show how it shall be payable nor does it show that it shall carry interest.

The deed of the company is a very simple one and does not contain too many object clauses except those concerning cotton textile trade. Its capital is of Rs. 6,00,000 divided into 600 shares of Rs. 1000 each and it appears that its paid up capital is of Rs. 4,50,000 of 450 fully paid up shares. Art. 5 of Ch. 3 states that the shares of the company shall not be registered in name of more than one person nor shall they be kept on the name of deceased persons.

Art. 5 of Ch. 5 fixes a quorum of seven members present (probably in person) for a general meeting except a meeting of declaring dividend only. Art. 2 of Ch. 6 states that every share shall have one vote provided it is registered three months previous to the meeting and that (as per Art. 1) if the shareholder does not owe any debt to the company.

Art. 1 of Ch. 7 states that the number of the directors shall not be more than seven nor less than four including the ex officio director. Trt. 21 fixes the minimum of qualification of five shares for being eligible for the office of a director. Art. 5. A director shall be paid Rs. 10 each for attending every meeting of the Board. By resolutions dated 27th October and 19th November 1917 it is resolved to pay the chairman Rs. 30 and Rs. 20 to other directors attending the meeting. Trt. 8 states THAT THE DIRECTORS ARE EMPLOYED TO CARRY ON THE OBJECTS AND WORKS MENTIONED IN THE MEMORANDUM OF ASSOCIATION AND MAY FOR THAT PURPOSE INOURE DEBTS.

Art. 16. After the balance sheet is passed by the general meeting the directors with the sanction of the shareholder<sup>s</sup> (presumably at the said general meeting) determine how much dividend should be distributed and what amount should be carried to the reserve fund, from and out of the profits (earnings) of the company, Art. 19 states that from the earnings of the company, every year, five per cent on machinery and two per cent on buildings should be carried for the depreciations and that the repairs should be met therefrom.

Art. 20 provides that in the event of the extinction of the company if more capital is needed the same shall be raised by issuing fresh shares, and that the price of those shares should be determined as under:—the depreciations amount should be deducted from the total block account and then the average of each share should be worked out by dividing the said amount by the number

or any part thereof or in the event of the formation of a company to take over the undertaking or any part thereof of this company, it shall form a part of such transaction that the present Agents shall be the Agents thereof and on like terms and conditions as contained in this Deed. It is further stipulated that without such a term being made no such transaction shall be effected. Art. 150. Unless the agents have expressed their desire to cease to work as Agents the Company shall not pass any resolution removing or suspending them. Art. 151. The company shall not by any resolution alter or reduce the scale or mode of payment of the commission or resolution which may prejudicially affect the rights of the Agents. Agency agreement Cl. 10 (j) gives powers to the Agents for borrowing and it is stated that the agents have a right to lend but not a duty to lend to the company at a rate of interest NOT LESS THAN 6%, WITH USUAL AADAT AND CUSTOMARY REQUISITES, WITH COMPOUND INTEREST. All their dues of whatever sort shall be understood to have such privilege with the option of withdrawing them at any moment. Cl. 12 empowers the agents' firm to nominate two of their members-at present Sheth Haridas and Sheth Nanddas-as the ex officio directors. Cls. 17 and 19 empower the agents to assign any portion or whole of their earnings or their office as agents.

The capital of the company is of Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each. The balance sheet of 1933 shows that the paid up capital is of Rs. 7,00,000 over which the company has a block account of Rs. 24,38,646 with the result that it has the capital debt of Rs. 14,73,431. With the capital debt and the working debts the company had the liability exceeding say 26 lacs of rupees as per balance sheet of 1933 and yet it had made such attractive profits that the commercial world of Ahmedabad and abroad is greatly admiring the capacity of Sheth Haridas.

Art. 29. The Board of directors is empowered to forfeit the shares of a litigating member who directly or indirectly commences, carries on, supports, or threatens any action against the company, or the directors or any of them, notwithstanding the pendency of the proceedings provided however that they shall pay him the market price as on the day of forfeiture, within fourteen days of the resolution.

Art. 67 (a) The company shall not register more than two persons as the holder of any share and (c) on the death of any one of such joint holders the survivor shall be the only person recognised by the company as having any title to any such share, and (e) the person first named in the certificate shall be entitled to receive dividend, attend, speak and vote at a meeting.

Art. 69. No shareholder who shall change his name or address, shall be entitled to receive dividend or to vote until notice thereof has been given to the company.

Art. 68 It is permitted to apply the funds of the company in purchasing of or lending on the shares of the company. Art. 69. The Directors may accept the surrender of shares.

Art. 71. The managing agent or the directors may from time to time raise, borrow or secure the payment of any sum.

Art. 90. Five members personally present shall form the quorum of a meeting except a meeting convened for declaring dividend in which case the quorum shall be of three members. Art. 98. Every share shall carry one vote. For this section the member is defined as one on whose name a share is registered three months before the date of the meeting, so as to entitle him to vote. Art. 95. Five members entitled to vote may demand poll in case of a special or extra ordinary resolution and in all other cases the chairman of the meeting or five members, or a member holding or representing by proxy or entitled to vote in respect of at least one tenth part of the capital may demand poll.

Art. 97. ANY RESOLUTION PASSED BY THE DIRECTORS, NOTICE WHEREOF SHALL BE GIVEN TO THE MEMBERS AND WHICH SHALL WITHIN ONE MONTH AFTER IT SHALL HAVE BEEN PASSED, BE RATIFIED AND CONFIRMED IN WRITING BY MEMBERS ENTITLED TO THREE-FIFTHS OF THE VOTES, SHALL BE AS VALID AND EFFECTUAL AS A RESOLUTION OF THE GENERAL MEETING. But this clause shall not apply to a resolution for winding up the company or to a resolution which by the Act or these presents is required to be passed as a special or extra ordinary resolution.

Art. 112. The number of the directors shall not be less than three nor more than seven including the ex officio directors. Art. 114. Sheth Haridas Achralal and his son Sheth Nanddas are appointed as such ex officio directors representing the agents' firm. Art. 117. Holding of 50 shares is the qualification fixed for being eligible as a director. Art. 118. A sum not exceeding Rs. 30, as determined by the directors shall be paid as remuneration to the directors for attending each meeting. Art. 121. His office shall be deemed vacant, ipso facto, if (a) he files a petition in insolvency or becomes bankrupt or is adjudicated insolvent, or a receiving order is made against him or he suspends payments or compounds with his creditors; (b) he is found physically unfit; (d) he absents for three consecutive meetings without special leave and if a resolution to that effect is passed by the board; (e) by notice in writing to the company that he resigns; (f) he is required by all his codirectors in writing to resign; (h) he is convicted of an indictable offence. Art. 128. The company in extra ordinary general meeting may cancel the appointment of any director other than an ex officio, but such a resolution must be passed by two thirds of the present shareholders in value. Art. 129. No person, not being a retiring director, shall, unless recommended by the directors for election, be eligible for election unless he is or some other member intending to propose him has ATLEAST SEVEN DAYS BEFORE THE MEETING, left at the office a notice in writing under his hand signifying his candidature or intention of such member to propose him. Art. 132. Unless otherwise determined by the board three directors shall form a quorum. Art. 122. THIS

CLAUSE PERMITS AND LEGALISES THE BUSINESS CARRIED ON OR CONTRACTS MADE BY THE DIRECTORS, PROMOTERS AND PARTNERS OF THE AGENTS' FIRM WITH THE COMPANY. Provided however that he shall disclose the same (interest) to the board at the first opportunity and that he shall not vote in matters affecting such an interest.

Art. 157. (b) states that before declaring any dividend, the directors are empowered to set aside out of the profits of the company such sums as they may deem proper for depreciation and other funds of the company, and until the same shall be so applied it shall be deemed to remain undivided profit; they are empowered to invest and apply such sum as they think fit: such funds including the depreciation fund may be employed by them for the business of the company and that they shall not be bound to keep separate accounts or to pay interest thereon. Art. 162. No dividend shall be payable except out of the profits of the company and that the declaration of the directors as to the amount of net profits shall be conclusive. Art. 161. The directors may **with the sanction** of the company in general meeting declare a dividend. This provision seems to have been overruled by the further restriction that the general meeting shall have no power to declare dividend greater than that recommended by the directors. Art. 166 no dividend shall be paid unless the transfer is completed—(registered) and till then it shall be retained by the the company. Art. 168. All dividends unclaimed for three years after declaration and notice of payment may be forfeited by the directors; the same may be carried to the reserve fund subject to the discretion of the directors who may even pay the same even after the said three years are over.

Art. 175. Except with the **managing agents' permission** no member shall be entitled to inspect the accounts, including the transfer register and other books. Art. 177. Every balance sheet shall be accompanied by a report of the directors upon the property and working of the company and about the sums to be set apart from the profits for various funds and the distribution of profits etc.

Art. 194. In case of any difference of opinion about the interpretation of the deed clauses or working of the company or any matter the parties that are at difference shall choose, one each as their arbitrators, who shall select an umpire before entering into consideration of the disputed matters.

Art. 205. The agents may set aside out of the earnings or profits of the company an internal reserve fund and the same shall not be disclosed or shown in any way in the report or balancesheet. The Auditors shall audit the same and in case of any misapplication or irregularity thereof, without disclosing the amount and the investment or application thereof, shall bring such fact to the notice of the shareholders.

Art. 208. Each member of the company, present and future, is to be deemed to join the company with full knowledge of all the contents of this agreement—deed.

## HARIVALLABH.

There existed the Hitechchhu Spg. & Mfg. Co. Ltd. in Ahmedabad, which having gone into liquidation was purchased from the public auction, by the court, by Sheth Chimanlal Girdharlal (of Sheth Girdharlal Harilal Harivallabhdas), for Rs. 2,75,001. Before reorganising the present company these properties were agreed to be purchased for a sum not exceeding Rs. 3,00,000 by Messrs. Girdharlal Harilal & Co. who agreed to work as the agents of the new company i. e. of The Harivallabhdas Mulchand Mills Co. Ltd. This arrangement was made in the year 1913 whereby the company's authorised capital was fixed at Rs. 7,00,000 divided into 700 shares of Rs. 1000 each, of which 525 shares are issued and fully paid up, which means that the paid up capital of the company is of Rs. 5,25,000. As per balance sheet of 1933 its block account is of Rs. 11,18,513 against which there are the capital and funds of Rs. 12,77,446 which will show that the company is without the capital debts and has a surplus fund of Rs. 1,58,933.

The deed of the company is a small record, printed at the Ahmedabad Union Printing Press Co. Ltd., in Gujarai. Mem. Cl. 6 appoint the firm of Messrs. Girdharlal Harilal & Co. as the agents of the company on a commission of three pies per pound of cloth and yarn manufactured and sold by the company and a further commission of ten per cent on the net profits of other operations such as ginning, pressing, etc.: provided however that when in any year the **earnings** of the company fell short of six per cent of the paid up capital of the company, they shall be paid one third (not to the extent of one third) less commission. Cl. 7. permits the agents to deal with their Shroffs' Firm for which they shall be entitled to receive the customary interest etc. Cl. 8. shows that the heirs of Sheth Hrrivallabhdas Mutchand will draw commission of 14½ annas share in a rupee of 16 annas and that the rest of 1½ annas will be distributed among other partners. Chapter 7 Cl. 17 confirms this scale of commission and the appointment. It further amplifies that the one third to be given up, is to be so given up in case when the EARNINGS are not sufficient to declare six per cent dividend on the paid up capital. Art. 18 states that the commission shall be credited every month and that at the end of each year the agents shall be entitled to withdraw the same. Art. 31 speaks of the partners and their respective shares.

Ch. 3, Art. 5 states that the shares shall not be registered in more than one name. Art. 9 states that a share shall be registered on the name of a person who is approved by atleast two directors. Art. 12 states that the shareholders are entitled to inspect the accounts of the company with the permission of the directors (all or majority).

Art. 5. of Ch. 5 states that a notice of atleast 14 days shall be given for every ordinary general meeting. Art. 6 states that a quorum thereof shall be of five persons (presumably present in person and not by

proxy). Art. 9. Results shall be declared by show of hands. At least five members—individually or collectively holding 50 shares may demand poll by application in writing. Art. 10 states that the chairman may thereupon take poll immediately or may fix a day within 15 days. Art. 2 of Ch. 5 debars a member from attending or voting at a meeting if his share is not registered within three months of the meeting. Art. 3 states that on show of hands every member shall have one vote whereas on poll as many votes as the number of shares he holds.

Chapter 7. Art. 1. The number of the directors shall not be less than 4 nor more than 9. Art. 2. The qualification being his holding of five or more shares; Art. 5 suggests only one ex officio director representing the agents' firm. Art. 6. They shall get Rs. 10 for attending each meeting of the Board whereas the Chairman as per Art. 7 will be paid Rs. 15. Art. 8. Three directors shall form a quorum. Art. 14. A director shall be deemed to have vacated his office if (a) he accepts any office under the company; (b) he is declared insolvent or bankrupt or compounds with his creditors; (c) he becomes physically or mentally unable to work; (d) he does not possess the required number of qualification shares; (e) he absents himself from three consecutive meetings without board's permission; (f) he becomes a sharer in any work or contract of the company or a sharer in the profits thereof. Provided however that he shall not be so disqualified if he is a director or a shareholder in a company that takes up such work or contract, but then he shall not vote in such matters where he is so interested, and if has voted it shall be rejected.

Art. 28. The managements are empowered to deduct a sum of 2½% to 5% on machinery and 1% to 2% on buildings as per booked value in the balance sheets for depreciations and to make repairs therefrom.

### SHREENAGAR.

The Shreenagar mill was floated by Messrs. Dahyabhai Kirpashankar & Co. Ltd. in the year 1905 and it commenced working in the year 1906. Till 1915 the company met with indifferent success which forced the management to transfer their rights to Sheth Jagabhai Dalpatbhai and Sheth Manibhai Dalpatbhai the uncles of Sheth Kasturbhai Lalbhai who managed it under the name and style of Messrs. Jagabhai Manibhai & Co., as managing Agents. Its paid up capital of Rs. 1,25,000 was reduced to Rs. 58,500 and further increased, by issuing fresh shares, to Rs. 1,17,000. The first year of the transfer, i. e. year 1915 did not show any profits but the year 1916 showed profits of Rs. 15,000. The mill company was only a spinning shed till then and it was in the year 1916 that 200 looms were first put in by the new management. The deed of this management shows that the company's authorised capital was fixed at Rs. 6,00,000 divided 6000 shares of Rs. 100 each and that the managing agents Messrs. Jagabhai Manibhai & Co. were to receive a commission at the rate of 4% on the sale proceeds of cloth and yarn and 7½% on the sale proceeds of woollen and silken goods and a further

commission of 10% on the net profits of the company's other operations such as ginning, peessing, dyeing, printing and bleaching etc.

The company met with crisis, with the fall of Sheth Jagabhai and Sheth Manibhai, and it came under the management of Sheth Govinddas Maneklal.

The deed of the company is printed at Shri Krishna Printing Press Ahmedabad, in the year 1926 in English. Mostly the rules and regulations governing the affairs of the company are (just the same as those made by the previous management with some slight difference here and there. The same deed contains some sheets attached thereto, printed at the Sahitya Printing Works Ahmedabad, showing the changes made therein. Hence the text or substance given hereunder is in accordance with the said deed and the said sheets.

The company has an authorised capital of Rs. 6,00,000 divided into 6000 shares of Rs. 100 each and as per the balance sheet of 1933 it has the paid up capital of Rs. 5,20,559. That it has the total funds including the



**Sheth Govinddas Maneklal.**

paid up capital of Rs. 11,21,855 as against the total blocked amount of Rs. 20,43,485 which means that it has a capital debt of Rs. 6,21,630.

It may be noted that there is nothing in the object clauses to permit the company i. e. the management to have forward delivery transactions of either sale or purchases of cotton etc. which transactions are popularly known as Satta. Moreover the appointment of the agents is not made by the object clauses but is made by Mem. Cl. VI and Art. 117 which appoint the firm of Messrs. Govinddas Maneklal & Co. on the terms and with remuneration and powers provided in the draft agreement schedule A. That the said appointment shall not be liable to be at any time revoked or cancelled on any ground save and except their being found guilty of fraud in the management and discharge of their duties as agents. It appears that the former agents had

resigned their office and the appointment of the present agents was made on and from 19th December 1926 and that the necessary resolutions were passed on 17th and 31st December 1923 but there being no clear interval between the two meetings a third meeting was held on 11th February 1924 which confirmed the agency agreement that was executed on 7th January 1924, as per the resolutions of the previous meetings of December 1923. Several modifications were made in the Deed by the said meeting of 11th February 1924, by special resolutions, for which no confirmatory meeting appears to have been convened.

The newly added Art. 117 (A) empowers the agents to contract with the company and to do any work for the company upon such terms and conditions of remuneration as may be agreed between them and the directors.

Agency agreement Cl. 2 states that they shall be paid a commission at the rate of 4% on the sale proceeds of cloth and yarn, manufactured by the company, and a commission of 7½% on such sale proceeds of silken and woollen goods a commission of 10% on the net profits made from the ginning, pressing and dying, printing, bleaching and other operations on goods treated but not manufactured by the said company. **THAT THIS COMMISSION SHALL BE PAYABLE TO THEM AT THE END OF THE COMPANY'S FINANCIAL YEAR IMMEDIATELY AFTER THE ANNUAL ACCOUNTS OF THE COMPANY HAVE BEEN PLACED BEFORE THE SHAREHOLDERS.** This means that unless a sum becomes so payable as aforesaid the agents cannot get interest on such sums but may get the same on and from the date from which it becomes so payable. Cl. 6. states that their services may be terminated on their resignation. Cl. 5. **SUBJECT TO THE SUPERVISION OF THE DIRECTORS** the firm shall manage the affairs of the company and is invested with various powers etc. by the said clause but **NO POWER TO MAKE FORWARD DELIVERY TRANSACTIONS OR HEDGING CONTRACT IS CONFERRED UPON THEM**, as is conferred upon the agents of several mill companies. Cl. 11. It shall be lawful for the agents to assign this agreement and rights. Cl. 12. It shall be lawful for them to assign the whole or any portion of their earnings, without thereby affecting their appointment. Cl. 16 and the amended Art. 118 state that in the event of the company being wound up they shall be paid as compensation a sum equal to the amount earned by them during the five years preceding the winding up. Cl. 16 adds similar terms etc. in the event of the company being wound up for the object of transferring its business or for selling off, or for amalgamation or for any such other object.

Art. 20. No member shall be entitled to receive any dividend or to vote at any meeting, who changes his name or address and fails to give thereof to the company, till such notice is given. Art. 26. The Board has in every case of transfer a right of preemption at the market rate of the day. Art. 34. Subject as herein after mentioned and to the legislative provisions no

member shall be at liberty to inspect the account books of the company, unless with the previous consent in writing of the directors. Art. 52. The directors may accept the surrender of the shares. Art. 63. No business shall be transacted unless there shall be at the commencement of the business seven members personally present, inclusive of a majority of the directors: Art. 69. Every question shall be in the first instance decided by a show of hands. Art. 70. A poll may be demanded by an application in writing by atleast five members present and entitled to vote. Art. 74 originally laid down one vote per each share held by a member whereas as per amended articles on show of hands every member present will have one vote and on poll as many votes as the number of the shares he holds. Art. 72 restricts the right to receive dividends, attend a meeting or to speak or to vote there at so long a member is himself or jointly with other indebted to the company in any way. Art. 73. A member duly registered one month previous to the meeting, shall be entitled to speak and vote at a meeting.

Art. 82. The number of directors shall not be less than 3 nor more than 7, including the ex officio. Art. 84 appoints only one member of the agents' firm to be an ex officio director. Art. 85. Holding ten shares, one month previous to the election, is the required qualification for a director. Their remuneration shall be Rs. 30/ per meeting attended by them. Art. 95. A director may resign his office by a notice in writing and he shall be deemed to have vacated his office on acceptance of the same or on termination of the seven days of notice which ever may be earlier. Art. 96. The office of a director shall be vacated:-(d) if he is absent from the board's meetings for more than three consecutive meetings, without the consent of the board. It is provided that no director shall be disqualified by reason of his being a member of any incorporated company or of any private partnership or association which has been entered into any contract with or done any work for, the company, or by reason of his lending money to the company, nevertheless he shall not vote in respect of any contract or work or business in which he may be personally interested. Art. 97. By an extraordinary resolution a director may be removed, before his term of office expires. Art. 101 (13) empowers the Director to set aside such sums of money as they may deem proper from the profit of the company for depreciations and other funds and to apply the same for the business of the company. Art. 101 (14) empowers the directors **TO GIVE USUAL COMMISSION TO THE AGENTS FOR PURCHASING COTTON, STORE AND OTHER MERCHANDISE AND SELLING YARN, CLOTH AND OTHER GOODS.** Art. 103. Three directors shall form quorum. Art. 116 (6) gives unrestricted borrowing powers to the agents.

Art. 121 The balance sheet shall show **in detail** the items of incomes and expenses, accompanied by a report of the directors. Art. 130 The directors may with the sanction of the company in general meeting declare the dividend, and no larger dividend shall be payable to

them than what is recommended by the directors. Art. 135. Any dividend that remains unclaimed for a period of three years after having been declared, may be forfeited by the directors and if they so think fit, by a resolution to that effect carry the same to the reserve or any other fund. Art. 145 states that in any case when a given number of days' notice or notice extending over any other period is required to be given the day of the delivery or posting of the notice shall not be included in such number of days or other period.

The first balancesheet of the new management, i. e. of the year 1924 shows a block account of Rs. 7,54,518 as against the paid up capital of Rs. 2,61,008. The balance sheet of 1929 shows a block account of Rs. 19,30,645 as against the total funds (including capital) of Rs. 9,07,903, showing thus a capital debt of Rs. 10,22,742. The balance sheet of 1933 shows the block account of Rs. 20,43,485 as against such funds of Rs. 11,21,855, showing thus a capital debt of Rs. 9,21,630. These figures will show that although the block account has been increased by Rs. 1,12,840 yet the capital debts reduced by Rs. 1,01,112, which is a good feature of the company.

### CHANDRAKANT.

The Chandrakant Mills Co. Ltd. was floated by Mr. Bhagat but he soon gave up the management which is taken over by Sheth Chimanlal Girdharlal Harilal of Harivallabhdas Mulchand. It was only a spinning Mill and the weaving shed was put up in the year 1930, commencing work in March. The first plant was put up of 308 looms but 28 were added in December 1930 and 67 were further added soon. A fresh supply was also made of 100 looms. 1931 balance sheet shows that during the year 336 looms were working and 97 were under erection.

The deed of the company is not obtained and hence further particulars are not available.

### MUNSHAW GROUP XVI ( 3 )

This group consists of three mills viz. (1) The Ahmedabad Shree Ramkrishna Mills Co. Ltd. (2) Shri Vivekanand Mills Ltd., and (3) Shri Laxmi Weaving & Mfg. Co. Ltd. All the three mills, practically owe their existence to late Sheth Chimanlal Maneklal Munshaw who is the original founder of the Ramkrishna Mills. Not born with a silver spoon in his mouth, but being a Bania of Kaira District he was possessed with the brain power of the Banias of that part of the land, he made Fortune smile upon him and bestow her favours upon him and his family. As an intelligent man, he was waiting for an opportunity or a lifting hand and in late Mr. B. K. Ghosh he got a God-sent helper and a friend. Having secured such a lift, he formed Messrs. Chimanlal Maneklal & Co. to act as the Secretaries, Treasurers and Agents of his newly promoted Ramkrishna mills, in the year 1908. A man who wanted to show and prove his abilities and who was anxious to carry on straight-forward business, (he) set up a very strong and independent Board of Directors and did not nominate his own relatives only, as is being done by most of the companies of the present days. The deed of his company

is equally simple and short, printed in Gujarati at the Diamond Jubilee Printing Press.

As stated above, as an intelligent man, he could fore see that a concern would make bumper profits if some thing new and attractive were placed before the public looking to their needs and requirements. Thus while promoting the Ramkrishna Mills he put up machinery for finer counts and while commencing work purely as a weaving shed he devoted his time and energy for bringing out finer dhoties and sarees from finer foreign yarns. **THUS HE WAS THE FIRST MAN IN AHMEDABAD TO WEAVE FINER CLOTHS FROM FOREIGN YARNS**, just to meet the requirements of his countrymen who were then engaged in taking vows of Swadeshism owing to the Bang-Bhang agitation. The present days' concerns of finer counts either from their own spun yarn and/or others' spun yarn (whether Indian or Foreign) are all nothing but imitations of this Bania's genius.

The mill commenced work as a weaving concern, as stated above, and during a short period of about ten years, its products became so very popular, especially in Calcutta markets that its goods were sold by label of Ramkrishna only. They secured gold medals at various Swadeshi Exhibitions held at Sagartal, Navsari, Amreli, Calcutta, Baroda and Poona and further secured silver medals at the similar Swadeshi exhibitions held at Lahore, Allahabad and Bombay, besides securing numerous other certificates and testimonials of merits. All these speak a lot of the capacity and insight of Sheth Chimanlal Munshaw.

A small weaving concern promoted with a small capital of Rs. 3,25,000 divided into 1300 shares of Rs. 250 each, has distributed Rs. 936 as dividend per share, within a short period of 27 years, i. e. between 1908 to 1934.

By his death, the industrialists lost an enterprising man of keen business insight, who had always before him the motto of putting something new and attractive, while having regard to the requirements of his countrymen; his community lost an ambitious, youthful servant who had kindled fire of service to the community and society, by his manifold leading acts.

When he died all his five sons were minors and so his father Sheth Maneklal Asharam Munshaw, who knew the fruits of economy as a teacher, and his brother Sheth Nanubhai Maneklal Munshaw took up the reigns of managements into their hands and ably managed the concern for the betterment of the minors and the shareholders of the company. During this period of management i. e. from years 1917 to 1924 the company distributed Rs. 517/8 as dividend per share and to this date has, as aforesaid, distributed Rs. 936 per share, as per balance sheet ending the year 31st. March 1934 which sum is about four times of the original face value of the share.

When the management was handed over to the sons of Sheth Chimanlal the mill had Rs. 1,66,349 as surplus fund in the year 1929. But in the year 1930 the National Congress placed restrictions upon using of foreign

yarns and hence the company had to erect its spinning department, with the result that as per last balance sheet ending March 1934 the company has a small capital debt of Rs. 5,23,724.

The mill that started its operations in the year 1908 as a purely weaving concern consisting of 90 looms only, now consists of 455 looms and 16000 spindles.

Sheth Thakorelal Chimanlal Munshaw is managing the affairs of the Company and is assisted by his brother Sheth Kantilal Chimanlal Munshaw who is B.A.L.L.B., G.D.A. etc. Sheth Kantilal is selected as a director and for the betterment of the company he works quite honorarily. In view of the capital debt on the company the share prices have dropped down to Rs. 150 which had once risen upto Rs. 800, but it is hoped that with the vigour and interest shown by the two brothers the debt will be soon wiped off and the company will secure its place of honour again.

Mem. Cl. 9. appoints Messrs. Chimanlal Maneklal & Co. as the agents until they resign. That they shall be paid a commission

of three pies per pound of cloth produced and sold by the company upto 40s and a commission of 5% on cloth produced and sold of finer counts beyond 40s. That they shall be paid a further commission of five per cent on other bills of costs; provided however that when the

**earnings of Sheth Chimanlal Maneklal Munshaw** the company were not equal to six per cent of the paid up capital, they shall give up from their commission a sum not exceeding one third and **THE SAME SHALL BE DISTRIBUTED TO THE SHAREHOLDERS.** Cl. 8. states that in case they cease to act as agents, inspite of the existence of their firm, they shall be paid a sum as compensation equal to the commission accrued during the last five years. But if they voluntarily resigned, they shall not be entitled to claim any damages. That the company shall not take over possession and management from them unless it pays them first their dues as well as the amounts for which they have stood as guarrantees. Art. 35 reiterates the provisions of these two clauses of the Memorandum of Association.

Art. 21. fixes a quorum of five members present (presumably in person and not by proxy) for transac-



ting the businesses of an ordinary general meeting except the work of declaring dividend. Art. 26. restricts the right to vote to a member on whose name the share is not registered three months previous to the meeting but does not restrict his attending it or addressing it. Art. 23. There shall be one vote per share.

Art. 21. The number of directors shall not be less than 3 nor more than 7. Art. 27 suggests that there shall be only one director ex-officio representing the agents' firm. Art. 88. The qualification of a director is his holding atleast 5 shares three months previous to his election. Art. 32. Their quorum shall be of three (directors; they shall be paid Rs. 10 for each meeting attended by them.

Art. 44. The directors are empowered to deduct for depreciations from the earnings of the company five per cent on machinery and two per cent on the buildings with a power to deduct more if they deem proper) and to make repairs therefrom.



Art. 43 states and lays down the rules and method as to how the mill be extended and fresh capital be issued. It states that whenever the mill is to be extended the agents are empowered to do so **WITH THE SANCTION OF THE DIRECTORS,** and that the same should be de-

**Sheth Thakorelal Chimanlal Munshaw** clared in the general meeting. That if any more capital, therefore, be needed the shares thereof may be taken up by the present shareholders and the price of such new shares should be determined as under:-From whatever amount that is shown in the balance sheet as the assets of the company the amount of depreciation be deducted and such sum be divided by the number of shares to fix up the price at which such new shares should be issued: that such share shall participate in the profits of the company one year after the average date of allotment. If the existing shareholders do not wish to buy all the shares, the same may be issued at the market price or by auction.

### VIVEKANAND.

When the management of the Ramkrishna mills was practically in the hands of Sheth Nanubhai Maneklal Munshaw and his father, owing to the death of Sheth

Chimanlal Maneklal Munshaw, Sheth Nanubhai got an insight and practical experience of the Textile industry of Ahmedabad. This experience helped him in promoting the Vivekanand mills in the year 1919, with an authorised capital of Rs. 4,25,000 divided into 3400 shares of Rs. 125 each. It appears from the balance sheet of the year 1921 that the company was registered on 29th July 1919 and it commenced regular working on 1st July 1921, with about 171 looms. 40 looms were added in the year 1922, which brought the total to 221. The products of the Vivekanand mill—dhoties, sarees and shirtings etc. achieved good popularity and made a name in the markets especially in Calcutta markets. They were specially made of finer counts, of fancy designs and borders, and of various colours and stripes. All these products were practically manufactured from mostly the foreign yarns etc., just like the products of the sister concern the Ramkrishna mills. The balance sheet of 1929 as issued on 19th May 1930 discloses the simple fact of the agents' keen desire to appreciate the public demand, as owing to the strong wave of Swadeshism he took immediate action for putting up spinning machinery in the mills. Balance sheet of 1930 discloses that the building for the spinning department was completed and that the machinery of about ten thousand spindles had been ordered and that it was expected that the same would work by September 1931. 1931 report shows that 9360 spindles had been put up which commenced working by the end of December and that further 2104 spindles were put up in January 1932, bringing the total to 14056 spindles. By this time the number of the looms had fairly increased, and the same stood at 400 as per report of 1932. The report of 1933 shows that the mill is equipped with 400 looms and 16,480 spindles.

It may be noted that the management, i. e. Sheth Nanubhai Maneklal Munshaw has always disliked the idea of making extension with huge capital debts, which can be seen from the balance sheet of 1929 that the company had such debt of Rs. 70,949 which was further reduced to Rs. 19,106 in 1930. But as he had to put up the spinning department most unexpectedly, and just to satisfy the growing public demand, the capital debt had been incurred which as per balance sheet of 1933 stands at Rs. 5,04,826.

The deed of the company is printed in English at the Diamond Jubilee Printing Press and contains only 118 articles. The object clauses are not too numerous

and it can be said that they are consistent with the main object of the textile industry.

Mem. Cl. VI (not the object clause) and Art. 89 appoint Messrs. Nanubhai Maneklal & Co. as agents of the company for a period of 99 years, or until they give up their right to the agency voluntarily. The said memorandum clause states that the said appointment shall not at any time, during the said period of 99 years, be revoked cancelled or modified on any ground or for any reason whatsoever, except their being found guilty of misconduct or fraud in the management and discharge of their duties as such agent.

The remuneration to be paid to them is given in the agency agreement only and not in the Memorandum clause of the Articles. Cl. 2 of the agreement states that they shall be paid a commission of 3½% on the sale proceeds of cloth manufactured from yarn upto 40s:

a commission of 5% on such sales of cloth of over 40s; a commission of 3½% on the sale proceeds of yarn or any other material manufactured by the company; a commission of 5% on all the bills of working charges in matters other than those of yarn and cloth; provided that in any year, when the company does not earn a net profit sufficient to pay 7½% on the paid up capital, they shall contribute towards making up such deficiency a sum not exceeding one third of the sum that they would be entitled to receive. The commission shall be credited quarterly and shall be considered as a debt due to them by the company. Art. 91 and agency agreement Cl. 13 state that if the company stops the agency of the firm (except by their resignation



**Sheth Nanubhai Maneklal Munshaw.**

or except their being found guilty of misconduct etc.) the company is bound to pay them as liquidated damages an amount equal to the amount of last five years' commission. The possession of the company's properties and management shall not be taken from them unless the amount shown by them as due to them or as guaranteed by them is paid off. Cl. 12 states that if the company is wound up for the purpose of transferring its business or transfers its business to any company it shall make it a condition precedent to such a transfer that these agents shall be the agents thereof on such like terms of remuneration, rights and duties etc.

Cl. 7, 8 & 9 of the agreement authorise the firm and the members thereof to assign any or whole portion of their earnings without thereby affecting the appointment of the agents.

Art. 4. Every member of the company, present or

future is to be deemed to join the company with full knowledge of all the contents of this agreement (deed).

Art. 43. No quorum is necessary to transact ordinary business whereas Art. 42. states that for special business a quorum of five persons personally present shall be necessary. Art. 48. A resolution shall be decided on show of hands unless vote by poll is demanded by atleast three members. Art 53. On show of hands every member shall have one vote and on poll every member shall have one vote for each share held by him. Art. 57. A shareholder whose name is registered three months prior to the meeting can vote either personally or by proxy.

Art. 62. The number of directors shall not be more than 7 nor less than 3 including the ex-officio director. Cl. 6. of the Agency agreement states that Sheth Nanubhai Maneklal Munshaw or his heir, assign or executor shall be the ex officio director representing the agents' firm. Art. 64. Their qualification shall be their holding of atleast ten shares. Art. 56. They shall get each Rs. 15 per every meeting. Art. 66. His office shall be deemed vacant if (b) he holds or any partner of his firm of which he is a member holds any other office of profit under the company except that of being a partner in the Agents' Firm; (c) he is adjudged an insolvent; (e) he is concerned or participates in the profits of any contract with the company. There is a provision to this clause about lending of money or about being a member of any other company that has entered into such contracts etc. But in that case such director is restricted from voting and even if he votes it is stated that his vote shall not be counted. Art. 74. The company may by an extra ordinary resolution remove any director other than the ex-officio. Art. 77. Three directors shall form a quorum. Art. 86 (g). The directors are empowered to set aside out of the profits of the company such sums as they may think proper for depreciations and other funds and to invest the same as they may deem proper with further power to employ the same for the business of the company, without being bound to maintain separate accounts thereof. **IT IS STATED THAT THE DEPRECIATIONS TO BE SET OFF SHALL NOT EXCEED SEVEN PERCENT OF THE BOOKED VALUE OF MACHINERY AND FIVE PERCENT ON BUILDINGS.**

Art. 87. (n) and agency agreement Cl. 3 (n) empower the agents to borrow or raise such sums of money as they may deem proper.

Art. 94. The company in general meeting may declare a dividend but no dividend shall exceed the amount recommended by the directors. Art. 96. No dividend shall be payable except out of the profits of the company.

Art. 104. The directors shall from time to time determine whether and to what extent and what times and places, under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of the members; and no member shall have any right of inspecting any account or book or document except as conferred by law or authorised by the Directors or by the company in general meeting.

## LAXMI WEAVING.

There existed a company named Shri Laxmi Dyeing and Bleaching Co. Ltd., managed by Sheth Nanubhai Maneklal Munshaw for and on behalf of the managing agents Messrs. Munshaw & Co. It appears that this dyeing and bleaching company was incorporated in the year 1920. That Sheth Nanubhai Maneklal Munshaw purchased by an agreement dated 5th November 1923 the assets of a company named The Swadeshi Felt Caps and Hosiery Mfg. Co. Ltd., from its managing Agents Messrs. B. Mayer & Co. That Sheth Nanubhai, on the request of the directors of Shri Laxmi Dyeing conveyed these properties to said Shri Laxmi Dyeing Company on his getting a sum of Rs. 90,000 which included his costs for purchasing the assets and registration of the deed etc.

Originally the capital of the Laxmi Dyeing Company was fixed at Rs. 2,50,000 divided into 5,000 shares of Rs. 50 each. But by resolutions dated 29th December 1923 it was increased to Rs. 3,25,000 divided into 6,500 shares of Rs. 50 each. Further by resolutions dated 17th October 1932 (for the purposes of putting up spinning machinery etc.) this capital was further increased to Rs. 6,25,000 (fresh capital of Rs. 3,00,000 to be divided into 3,000 shares of Rs. 100 each) divided into 6250 shares of Rs. 100 each. It was thus agreed to consolidate or to give one share to a holder of two shares of the old capital.

The company commenced working as a dyeing and bleaching concern but could not achieve success as stated in the report annexed to the balance sheet of 1922 and hence it was resolved to carry on the manufacturing business for the company. The name of the company was changed from Shri Laxmi Dyeing & Bleaching Co. Ltd to Shri Laxmi Weaving & Mfg. Co. Ltd. The terms of agents' remuneration were also changed accordingly. These resolutions passed on 29th December 1923 were confirmed on 12th January 1924.

Mem. Cl. VI and art. 90 appoint Messrs. Munshaw & Co. as agents, for a period of 99 years from the date of the registration of the company, on such terms and conditions as contained in the agreement Schedule A. The said Mem. Clause provides that such appointment shall not at any time be revoked, cancelled or modified on any ground or for any reason whatsoever except their being found guilty of fraud in the management and discharge of their duties as such Managing Agents.

The original agreement clause 2 stated that the agents shall be paid a commission of 50% out of the balance of the profits remaining after declaration of dividend of 7% on the paid up capital, provided that if the amount of this remuneration be not sufficient to make up minimum of Rs. 4000 the directors shall complete the deficiency in such manner as they may think fit. That the said remuneration shall be credited to their account half yearly and shall be a debt due to them by the company. By resolutions dated 29th December 1923 and 12th January 1924 instead of the aforesaid scale of remuneration it was agreed that they shall be paid a commission of 5% on the sale proceeds of cloth manufactured by

the company, and a commission of 4% on the sale proceeds of yarn and other materials produced by the company and a further commission of 5% on all bills of working in matters other than those of yarn and cloth. Provided however that if the company does not earn a net profit sufficient to pay 7% on the paid up capital they shall contribute towards making up the deficiency, such portion of their commission not exceeding one third of the total amount. That the commission shall be credited to their account quarterly and shall be a debt due to them by the company. By resolutions dated 17th October 1932 it was agreed that they shall be paid a commission of 4% on the sale proceeds of cloth and yarn (COMMISSION REDUCED FROM 5% ON CLOTH THUS TO 4%) and a commission of 4% on all bills of working charges (THIS REDUCED FROM 5% TO 4%) in matters other than those of yarn and cloth. Provided if the net profits be not equivalent to 6% on the paid up capital (not 7% and not for dividend) they shall give up a sum not exceeding one third etc. That it shall be credited quarterly and it shall be a debt due to them by the company. That this change shall come into effect from the year 1933.

Art. 92 and agency agreement CI. 13 state that unless the agents give up agency of the company if during the period of 99 years, the agency is stopped for any cause whatever except their being guilty of fraud etc., the company is bound to pay as damages a sum equal to the total amount of commission of the last five years; but if the agents resign, they shall not get such damages. The possession of the company's properties etc. shall not be taken unless and until the amount shown by the agents as due to them or as guaranteed by them is paid off. The other terms of the agency agreement in matters of assignment of the whole or any portion of the earnings of the agents or any members of the agents' firm and winding up of the company for the purpose of reconstructing or transferring its business, the damages to be paid to them are just the similar as those of the Vivekanand Mills.

The Articles of Association are practically the same as those of the Vivekanand Mills and to avoid unnecessary repetitions they are not mentioned herein.

### **SHETH TRICUMLAL JAMNADAS.**

#### **Group XVII (3).**

This group consists of three mills viz. (1) The Maneckchock & Ahmedabad Mfg. Co. Ltd., (2) The New Maneckchock Spg. & Wvg. Co. Ltd. and (3) The Lalbhai Tricumlal Mills Ltd. A family consisting of two sons (Sheth Hiralal and Sheth Lalbhai) of Sheth Tricumlal Jamnadas manage the Maneckchock Mills where as the sons of late Sheth Lalbhai Tricumlal manages the new Maneckchowk and Lal Mills.

It appears that in the year 1893 Sheth Tricumlal Jamnadas floated the Maneckchock Mills (now as the old Maneckchock Mills) with an authorised capital of Rs. 5,25,000 divided into 525 shares of Rs. 1000 each of which shares of Rs. 3,66,000 were subscribed and paid up. It commenced work with about 5100 spindles

and 151 looms, but then in 1895 these numbers were increased to 7000 spindles and 335 looms. In that year (1895) the remaining capital was called up and paid. From the reserves accumulated by the management No. 2 mill (practically an extension of the Maneckchowk mill) was erected in the year 1906 when the strength of these two mills collectively stood at 15000 spindles and 580 looms which were increased to 30324 spindles and 660 looms in the year 1908. At present these two mills are equipped with 34282 spindles and 832 looms.

In the year 1896 Sheth Tricumlal died and the entire management came in the hands of Sheth Hiralal Tricumlal, which now by family arrangements has been vested in him and his sons exclusively of the sons his brother Sheth Lalbhai Tricumlal.

It appears from the balance sheet of the company that it had not only no capital debt but had a surplus fund of Rs. 4,65,289 in the end of the year 1925. The balance sheet of the year 1929 discloses that this surplus is all consumed and over that, the company further created a capital debt of Rs. 1,15,282 which is increased to Rs. 3,47,179 as per the balance sheet of the year 1933. In spite of this condition of the company the dividend are being paid practically by utilising the funds of the company from year to year.

The deed if the company is not secured in spite of the efforts being made and hence its provisions are not discussed herein.

### **NEW MANECKCHOCK.**

This company was floated in the year 1905 by the joint efforts of the two brothers Sheth Hiralal and Sheth Lalbhai, with a capital of Rs. 5,25,000 divided into 525 shares of Rs. 1000 each which are all issued and fully paid up. It commenced work with only 12,500 spindles and a weaving shed of 396 looms was attached to it in the year 1907, which strength was increased to 25000 spindles and 550 looms in the year 1914. Today the mill consists of 29,754 spindles of which 1954 are doubling spindles and 680 looms.

By family arrangements the entire management is in the hands of the sons of Sheth Lalbhai Tricumlal. It appears that the company had for the first time wiped off its capital debt and showed a surplus fund of Rs. 59,774 as per balance sheet of 1921. This surplus increased to Rs. 3,73,172 as per balance sheet of 1925 and rose even upto Rs. 4,27,799 as per balance sheet of the year 1928. Then came the downward movement and the year 1929 showed this fund at Rs. 2,94,769 a fall of about Rs. 1,33,030. It may be noted that the block account has increased from Rs. 16,71,262 to Rs. 17,59,600, i. e. it increased by Rs. 88,338. This means that even taking this increase as a reason for the drop down of the surplus fund there remained a drop down of Rs. 44,692. The subsequent years show a further fall off and the balance sheet of 1931 showed this fund of Rs. 1,66,316. It got extinguished in the year 1932 when the company incurred a capital debt of Rs. 55,735. The balance sheet of 1933 shows that this capital debt is increased to Rs. 2,41,273. So the net position as com-

pared between the two balance sheets of 1928 and 1933 is as under. That the block account is increased from Rs. 16,71,262 to Rs. 23,22,448 i. e. an increase of Rs. 6,51,262. That the surplus fund of Rs. 4,27,799 being all consumed there is a debt of Rs. 2,41,273 meaning thereby that Rs. 6,69,072 are used from the assets of the company. Thus if the increase of the block is taken into consideration for the consuming up of the surplus fund and increasing of the capital debt there yet remains a deficit of Rs. 17,886, which amount may be understood to be an additional drainage from the assets.

The deed of the company is a small and simple record. It is printed in Gujarati and does not disclose where and in what year it is printed. However a notice convening a special meeting of 9th September, 1917 for passing a special resolution regarding the change of the commission scale shows that it is printed at the Desai Printing Press, Ahmedabad. To the deed is attached a notice dated 22nd March 1921 intimating the sharehol-

firm of Sheth Lalbhai Tricumlal as Agents until they voluntarily resign. It further states that they shall be paid a commission of three pies per pound of cloth and yarn manufactured and sold by the company provided however that when in any year the EARNINGS of the company are not equal to six per cent (presumably of paid up capital) THEY SHALL BE PAID ONE THIRD LESS COMMISSION, (Note that the clause does not state they shall forego a commission NOT EXCEEDING ONE THIRD THEREOF). Art. II of Ch. 7 reiterates this clause. Art. 12 states that the commission shall be credited every month. As per notice dated 26th August 1917 intimating of a meeting to be held on 9th September 1917 Mem. Cl. 6 and Art. II of Ch. 7 appear to have been modified in respect of the scale of the commission. It is stated that they shall be paid three per cent (instead of three pies per pound) commission on the sale proceeds of cloth and yarn manufactured by the company. That they shall be paid 3½% commission on the sale proceeds when the company makes an earning just to enable it



**Sheth Lalbhai Tricumlal.**

ders that the company has entered into an agreement with the agents firm of Sheth Lalbhai Tricumlal, dated 9th March 1921 and further giving the information to the shareholders by attaching thereto an abstract from the said agreement and stating that the original is open for inspection of the members at the office. While the whole deed is in Gujarati, it should be noted that THIS NOTICE AND THE ABSTRACT ARE PRINTED IN ENGLISH.

The Memorandum of Association and especially the object section does not contain any sub clauses. It is laid down in very simple words that the object of the company is to manufacture cloths from cotton, yarn, wool and silk etc. and to sell the same and to do all works incidental thereto.

The capital of the company has remained constant without any charge. That the Mem. Cl. 6 appoints the



**Sheth Chinubhai Lalbhai.**

to pay 12% dividend therefrom. Provided however that when the earnings are not sufficient to pay 6% dividend to the shareholders they shall forego a portion of their commission upto one third thereof (AND NOTE THAT THE PROVISION THAT THEY SHALL BE PAID ONE THIRD LESS, under such circumstances is wholly deleted), to make up the said deficit. The agency agreement terms abstract, as stated in the English notice dated 22nd March 1921, speaks of the commission scale with effect from 1st of April 1917. It is not understandable why after four years from the aforesaid notice of passing of a special resolution this agency agreement is executed and why the terms of the same are not consistent with the terms of remuneration etc. as given in the said draft resolution. If there be any other resolution passed at the aforesaid meeting other than the one given under the said notice the same is not given in the Deed.

However this abstract of agency terms states that

the agents shall be paid a commission at the rate of three pies per pound of cloth and yarn produced and sold or at agents option at the rate of 3½% on the sale proceeds of cloth and yarn, as may be determined by the agents. Provided that if the company does not pay dividend at the rate of 12% or more the commission shall be at the rate of 3% on the sale proceeds or 3 pies per pound of cloth and yarn sold as may be determined by the agents. It is further provided that in the event of the company not EARNING PROFITS sufficient to pay dividend at the rate of 10% they shall forego a sum necessary to make up the sum sufficient to give the dividend at the rate of 10%. But in that case also, the firm will have to forego at the utmost one third of its commission and no more. That the commission is to be credited to their account every month.

Art. 5 of Ch. 3 states that the share shall not be registered on more than one name. Art. 5 of Ch. 5 fixes a quorum of atleast five persons for any general meeting except a meeting for declaring dividend. Art. 2 of Ch. 6 gives one vote to a member per share held by him provided however that the same should have been registered on his name three months previous to the meeting.

Art. 1 of Ch. 7 states that the number of the directors shall not be more than 6 nor less than 4 including the ex officio. Art. 5. Their remuneration shall be Rs. 10 per each meeting attended by them. There are no specific powers given to the Directors. Art. 8 states that they are empowered to do all acts to achieve the objects stated in the Memorandum, and to incur necessary debts too.

Art. 16. After the accounts are approved in the general meeting, the directors shall with the approval of the shareholders determine what sums should be carried to the reserve fund, what should be distributed as dividend and how the reserve fund be utilised.

Art- 19. Depreciations at the rate of 5% on machinery and 2% on the buildings, as per booked values stated in the balance sheets and that the expenses of repairs shall be met therefrom.

Art. 20 states that when the company is to be extended it shall be so done and if more capital is required for that, fresh capital shall be raised and for that purpose whatever be the assets of the company, the depreciations shall be deducted there from and the balance of then asset shall be divided by the number of shares to be issued, for fixing up the price of such new shares to be issued, and the existing shareholders may buy such of the shares as they may choose and the remaining shares be sold either at the market price or by auction.

At present Sheth Chinubhai Lalbhai is at the helm of the affairs of the company and he is a young promising man. The financial position of the agents' family is very sound and coupled with that advantage and his recent experience gained by his foreign tours, it is likely that the company shall not only wipe off the capital debt but establish substantial surplus funds, besides looking after the rights of his shareholders, and further looking after the welfare of his employees.

## LAL MILLS.

As stated at the foot note of the new Maneckchowk Mills Sheth Chinubhai and his family being off in finances and as he had two other brothers to be provided for, he thought it better to float a new large concern. He named it after his father i. e. called it the Lalbhai Tricumlal Mills Ltd. He got the company registered on 9th July 1929. The Deed cotains a copy of the incorporation certificate as well as a copy of the certificate of commencement of work. It (deed) is printed in English, in the year 1929, at the Diamond Jubilee Printing Press, Ahmedabad.

Mem. Cl. V states that the capital of the company is of Rs. 7,00,000 divided into 7000 shares of Rs. 100 each. That the copy attached to the Deed states that 4500 shares have been subscribed by the persons named therein, and the balance sheet of 1930 shows that all the 7000 shares are issued and fully subscribed. As per practice pravailent in Ahmedabad, besides this capital, another sum of Rs. 7,00,000 is said to have been raised as deposits fixed for say about seven years, by making such depositors partners of the agents' firm, (Messrs. Chinubhai Lalbhai & Bros Ltd.).

The balance sheet of the year 1930 shows that by end of December 1930 the company completed the erection work and put up 21,656 spindles and 524 looms with necessary machinery etc. at a cost of Rs. 23,92,216. **THE COMPANY COMMENCED WORK WITH LOAD OF THE CAPITAL DEBT OF OVER RS. 16 LACS, BEYOND THE PAID UP CAPITAL.** The number of the spindles and looms went on increasing, so as to make the mill a large productive plant, and the balance sheet of 1933 shows that it has 32,496 (including 2928 doubling) spindles and 738 looms, with a block account of about Rs. 34,87,031 and capital debt of Rs. 22,71,009, i. e. **A CAPITAL DEBT EXCEEDING THRICE THE PAID UP CAPITAL OF THE COMPANY.**

During the short period of its working, its products have gained immense popularity and they stand third in number, first two being those of Calico and Arvind, in Ahmedabad.

The object clause IV contains 47 sub clauses and there are 164 articles, besides an agency agreement, schedule A which consists of 16 clauses with several sub clauses.

Practically the deed is a good record with index and every section giving a head line showing the main purport thereby of the section.

The objects are too numerous and speak of every conceivable object some of which are not relevant to the main object of cotton textile industry.

Mem. C. III (43), states as one of the objects of the company to appoint Messrs. Chinubhai Lalbhai & Bros. Ltd. as the Agents of the company, upon the terms and conditions set forth in schedule A, which terms may be revised, modified or altered from time to time, in such one or more particulars, as the Board of Directors and the Agents may both jointly agree to. Cl. 44. con-

firms the said right of the Directors. Cl 45 states as one of the objects of the company, to entitle the agents to work in Ahmedabad or elsewhere and have dealings with the company in all respects specially as buying and selling agents for cotton, yarn, cloth, coal, machinery, accessories, stores of every description and all other articles, and for this the said AGENTS SHALL BE ENTITLED TO RECEIVE REMUNERATION IN ADDITION TO THE COMMISSION MENTIONED IN THE SCHEDULE A.

Art. 4 states that it shall be no objection to the said agreement that some of the shareholders and directors of the company are or may be the promoters of the company, (Mill company and the Agents' company), or that any director or shareholder of any of the said companies is also a director or promoter of the company or that in the circumstances **the directors of the company do not constitute an independent board**, and every member of the company, present or future shall be deemed to join the company on this basis.

Art. 6. None of the funds of the company shall be employed in the purchase of or lent on shares of the company.

Art. 38. The directors may refuse to register any transfer of shares (1) Upon which the company has a lien; (2) and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. **THE SHARES OF THE COMPANY ARE ALL FULLY PAID UP AND HENCE IT SHOULD BE NOTED THAT THE DIRECTORS MAY DECLINE TO REGISTER A TRANSFER ONLY IN THE FIRST CASE i. e. in case when the company has a lien on the shares. In spite of the fact that the company is a new one the managements have taken a very broad view of the share being a transferable document, for which they certainly deserve credit.**

Art. 53 gives UNRESTRICTED rights to the directors to borrow or secure the payment of any sum or sums of money for the purposes of the company.

Art. 69 fixes a quorum of five members present in person, at a meeting at the commencement of the business. Art. 72. Every question shall be primarily decided by votes taken on show of hands. Art. 73. A poll may be demanded by the chairman or five members present and entitled to vote, holding or representing by proxy or entitled to vote in respect of atleast 500 shares. Art. 75. The chairman of a meeting, with the consent of the meeting, may adjourn it. Art. 77. On show of hands, every member present shall have one vote and on poll every member present in person or by proxy shall have one vote for every share held by him.

Art. 87. Any resolution passed by the directors, notice whereof shall be given to the members, and which shall within one month after it shall have been so passed, be ratified and confirmed in writing by members entitled at a poll to three-fifth of the votes shall be valid and effectual as a resolution of the general meeting; but this clause shall not apply to a resolution for winding up of the company or to a resolution passed in respect of any matter which by the statutes or these presents ought to

be dealt with by special or extra ordinary resolution.

Art. 88. The number of directors shall not be less than 3 nor more than 7. It is not stated whether this number is inclusive or exclusive of the ex officio director. Art. 91. Holding of 40 shares qualifies for the office of a director. Art. 92. They shall be paid Rs. 20 to 50 as may be determined by the board for attending a meeting. Art. 95 permits the directors to contract and/or trade with the company. It states that no director shall be disqualified by holding any office or place of profit under the company or under any company in which this company shall be shareholder or otherwise interested, or from contracting with the company either as vendor, purchaser or otherwise. It is, however, stated that the nature of his interest must be disclosed by him at the meeting of the directors—first meeting after such interest is created. No director shall as a director vote in respect of any such contract or arrangement in which he is so interested, and if he does vote his vote shall not be counted. Art. 96. The office of a director shall be deemed vacant ipso facto (a) if he becomes bankrupt or suspends payment or compounds with his creditors; (d) if he absents himself from two consecutive meetings, without special leave from the directors; (e) if by notice in writing he resigns his office; (f) if he is requested in writing by all his codirectors to resign. Art. 102. The company may by an extra ordinary resolution remove any director, except the ex officio, before the expiration of his period of office. Art. 103. No person not being a retiring director unless recommended by the directors for election be eligible for election unless he or some other member intending to propose him has atleast 7 days and not more than 28 days before the meeting left at the office a notice in writing signifying his candidature or the intention of such member to propose him.

ART. 104. THE DIRECTORS MAY, FROM TIME TO TIME, APPOINT ONE OR MORE OF THEIR BODY TO BE THE MANAGING DIRECTOR OR MANAGING DIRECTORS OF THE COMPANY, EITHER FOR A FIXED TERM OR WITHOUT ANY LIMITATION AS TO THE PERIOD FOR WHICH HE OR THEY IS OR ARE TO HOLD SUCH OFFICE, AND MAY FROM TIME TO TIME (subject to the provisions of any contract between him or them and the company) REMOVE OR DISMISS HIM OR THEM FROM OFFICE AND APPOINT ANOTHER OR ORHERS IN HIS OR THEIR PLACE OR PLACES.

Art. 105 speaks of the appointment of Messrs. Chinubhai Lalbhai & Bros. Ltd. as agents on the terms and conditions detailed in schedule A. It is further stated that EXCEPT WHERE A PARTICULAR ACT IS REQUIRED BY A STATUTE TO BE PERFORMED ONLY BY THE BOARD OF DIRECTORS OR A GENERAL MEETING, WHEREEVER SAME OR SIMILAR POWER APPEAR TO HAVE BEEN GIVEN TO THE COMPANY IN GENERAL MEETING OR THE DIRECTORS ON ONE HAND, AND THE AGENTS ON THE OTHER, THEY ARE TO BE EXERCISED ONLY BY THE AGENTS TILL THEY HAPPEN TO BE SUCH AGENTS.

Art. 107. The remuneration of a Managing Director shall be fixed by the directors. But it is provided that the clauses about the Managing Director shall come into operation only when the agents cease to act for any reason whatever.

Art. 109. Three directors shall be a quorum.

Art. 120. The directors may before recommending any dividend, set aside, out of the profits of the company such sums as they may deem proper for depreciations, Reserves and other funds, and may invest or apply the same as they may deem proper. They may employ such funds in the business of the company without being bound to keep the same separate from other assets of the company. Art. 121. They may even set apart and maintain an internal reserve fund, without being bound to show the same to the shareholders, and may invest and apply the same as they may deem proper, including even showing the profits of any year and for distribution of dividend. That they shall keep account for the same, and the same shall be audited by the auditors who shall not disclose the amount or investment or application thereof unless there being any irregularity of their application in which case they shall bring such irregularity to the notice of the shareholders without disclosing the amount and investments of such internal reserve fund.

Art. 124. The company in general meeting may declare a dividend, but no larger dividend shall be declared than is recommended by the directors although the company in general meeting may declare a smaller dividend. Art. 137. All dividends unclaimed for five years after having been declared may be forfeited by the directors for the benefit of the company.

Art. 139. The directors shall determine the time place and the conditions etc. for the inspection of accounts etc. by the members; but no member shall have any right of inspecting the same, except as conferred by law, or authorised by the directors or by resolution of the company in general meeting. No member, other than a director, shall be entitled to require or receive any information concerning the business, trading or customers of the company, or any trade secret, or secret process of or used by the company.

Art. 140. States in spirit that the balance sheet shall be placed before the general meeting before the end of June every year, as it is proposed to BE MADE UPTO A DATE NOT MORE THAN SIX MONTHS BEFORE THE MEETING. Art. 141. It shall be accompanied by the report of the directors showing the state and condition of the company.

Art. 142. provides that a balance sheet shall be sent to a member seven days before the annual general meeting. However Art. 144 (9) states that any shareholder shall be entitled to be furnished with a copy of balance sheet and auditors' report at a charge not exceeding one anna for every hundred words. It seems that this would apply when the member applies for a second copy or a previous year's balance sheet.

Art. 160 restricts the right of the shareholders that they shall not be entitled to require discovery of or any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process etc.

### AGENCY AGREEMENT.

No where in the deed the terms and conditions etc. of the agency agreement and especially of their remuneration is given in the memorandum and articles of association, except in the Schedule A.

Cl. 2. Their appointment shall not at any time be revoked or cancelled on any ground except the voluntary resignation in writing.

Cl. 3. They shall be paid a commission of 3½% the sale proceeds of cloth and yarn manufactured by the company and also a commission of 10% on the net profits in respect of all other businesses. The same shall be credited every month and shall carry interest at 6% with yearly rest.

Cl. 7. The company shall not at any time pass any resolution removing or suspending them, unless they have expressed their desire to cease working as agents. Cl. 8. states that no resolution shall be passed reducing the scale or mode of payment of their commission nor shall it pass any resolution which may prejudicially affect their rights.

Cl. 4. In the event of the company being wound up at any time with the object of entirely ceasing to carry on its business, they shall be paid a sum equal to five times the average annual commission accrued, during the period of last five years. Cl. 5. In the event of the company requesting them and their also wishing thereon to cease to work as agents they shall be paid similar compensation as said above. Cl. 6. In the event of the company being wound up at any time for the purpose of transferring its business it shall be one of the terms and conditions of the said transfer that the present agents shall be the agents of such company subject to similar terms and conditions as contained in these presents. Cl. 7 confers general and special powers on the agents. The clause (c) conferring powers to buy and sell materials indirectly and impliedly confers the powers to the agents to have ONWARD DELIVERY SODAS (popularly known as Satta). The Cl. (1) authorises the managing agents to value stocks etc. for the purpose of the balance sheet as they deem fit IRRESPECTIVE OF COST OR MARKET VALUE THEREOF.

Cl. 9 (n) Reiterates the powers conferred by object clause 45 of the memorandum of association.

Cl. II. The company binds itself to elect and continue as Ex. Officio Director Sheth Chinubhai Lalbhai and in his absence his nominee.

### BANKER'S GROUP XVIII (3)

Sheth Khushaldas Gokuldas Patell, an ordinary man of Nadiad, District Kaira, by his honesty and integrity coupled with his thorough Banking experience rose to the post of the Agent of the Imperial Bank of India

Ltd., Ahmedabad Branch, a post of honour and responsibility which no Indian had hitherto secured. His eldest son Sheth Chunilal inherited from him the qualities of his father and displayed keen insight into problems of financing and Banking connected with the industrial sphere and became one of the proved industrialists. His first industrial adventure was to take up the management of the Himabhai Mills which resulted into great success and added to his glory and riches. Encouraged by this success, under his advice and guidance his family secured the management of two other mills and today this group consists of (1) Himabhai, (2) Waste Cotton and (3) Patell Mills. As Sheth Khushaldas had served the Imperial Bank this group is known as the Banker's group. The Industrial and especially the Banking knowledge of Sheth Chunilal have made him a chairman of the Board of Directors of the Sentinell Ins. Co. Ltd. floated by prominent Ahmedabad Mill Agent Sheth Ratilal Nathalal (of Commercial and New Commercial Mills).

### HIMABHAI MILLS.

Nagarsheth Chimanlal Lalbhai had floated the Himabhai Mills in the year 1907 and worked it with 252 looms. In the year 1913 Sheth Kalidas Umabhai took over the management but transferred it the next year (i. e. in 1914) to Sheth Chunilal Khushaldas who took up the management under the name and style of firm of Messrs Dhirajlal Khushaldas and Brothers. At that time the mill was equipped with 252 looms and had the Bank's debt of over Rs. 90,000. The new management soon reduced the capital and gave two shares of Rs. 125 each to a holder of one share of Rs. 1000 each of the old capital. It means that the old capital was reduced to one fourth and that two shares of the new capital were given in lieu of this reduced capital. They fixed up the authorised capital of the company at Rs. 3,25,000 divided into 2600 shares of Rs. 125 each but issued and got fully subscribed only 1436 shares of Rs. 1,79,500. HERE IS AN EXAMPLERY MILL IN AHMEDABAD THAT HAS THE SMALLEST PAID UP CAPITAL AND YET IT HAS WORKED VERY SUCCESSFULLY FOR WHICH THE MANagements DO REALLY DESERVE GREAT CREDIT.

The deed of the company is a small record and states that it is as amended upto 31st March 1931 the date of publication. It is printed at the Ambica Printing Press, Ahmedabad, and contains the text both in Gujarati as well as English. It contains a copy of the incorporation certificate obtained on 16th April 1930 showing the date of registration of the company as 30th November 1905.

The object Cl. 3 (c) empowers the managements to borrow money for the business of the company, but to do so, it is stated that the Board's sanction will be taken if any property is to be sold or mortgaged. Mem. Cl. 7 A and Art. 34 A reiterates this and writes in a negative mandatory form that the Agents shall not sell or mortgage without the sanction of the Board.

Mem. Cl. 6 and Art. 34 appoint Sheth Khushaldas Gokuldas, who is carrying on business under the name and style of Messrs. Dhirajlal Khushaldas and Brothers

as the agents of the company, on such terms and conditions as contained in the memorandum and articles of association as well as those contained in the agency agreement schedule A. Mem. Cl. 7 and Art. 34 state that this appointment is made for a period until they resign, and state that the same shall not be revoked or cancelled on any ground or pretext whatsoever except when they are legally found guilty of fraud in the management and discharge of their duties and it is further stated that they shall be paid a commission at the rate of three pies per pound of cloth and yarn that may be manufactured and sold by the company or at the rate of 4½% on the sale proceeds thereof, which ever the agents may choose, and 7½% on the amounts of the bills of charges for all other works done by the company. But when the net profits of the company are less than 6% of the paid up capital they shall give up such amount of their commission as not exceeding one third thereof, as may be necessary to make up that deficit. The commission shall be credited every month. The agency agreement is fully in conformity with all that is stated in the Memorandum and Articles. IT DOES NOT CONTAIN CLAUSES OF COMPENSATING THE AGENTS FOR THE LOSS OF THEIR SERVICES IN THE EVENT OF WINDING UP OF THE COMPANY FOR THE PURPOSE OF CEASING ITS OPERATIONS OR OF TRANSFERRING ITS BUSINESS, IN THE EVENT OF THEIR RESIGNATION. It only states that as per agency agreement Cl. 6 that if in case they cease to be the agents they shall be first paid all their legitimate dues before possession is taken over from them, which condition appears to be quite just and reasonable.



**Sheth Khushaldas Gokuldas Patell**

Art. 10 restricted transfers for a period of one year, from the date of registration of the company, except interse between the members and except permitted by all the directors. But Art. 12 then states that after the said period of one year the shares will be transferred

if nothing is found due from the transferor or if the transferee is a fit person.

Art. 20. Five persons present in the general meeting shall form a quorum of a meeting in which business other than mere declaration of dividend is to be done. There is no restriction to a member attending, speaking and voting at a meeting similar to one contained in some of the deeds restricting such powers until the share is registered three months previous to the meeting. The only restriction in this deed is as per Art. 21 about a member being indebted to the company, who cannot vote till the repayment of the dues. Art. 22. One vote per share of every shareholder shall be counted.

Art. 25. The number of directors including the ex officio directors shall not exceed five and shall not be less than three. Art. 26 and Agency agreement empower the agents to appoint two ex officio directors. Art. 27. A person holding atleast five shares will be eligible for directorship, provided these shares are registered in his name three months previous to his appointment. Art. 29 (A) empowers the Board to appoint one or more directors from amongst themselves as Managing Directors with such remuneration and terms and conditions as they may deem proper. But such appointment shall be made if all the directors are unanimous and it cannot be made by majority or by mere quorum. The powers conferred upon such a managing director shall not be conflicting with the powers of the Agents Art. 30. For every meeting attended by a director he shall be paid Rs. 30. Art. 40. The directors with the approval of the shareholders will determine the dividend to be paid out of the profits of the company and what amount to be



**Sheth Chunilal Khushaldas Patell**

carried to the reserve fund and how to utilise the same, after the annual accounts are passed. Art. 42. Further capital may be raised for extending the mill, if necessary and such shares should be offered to the existing shareholders and the remaining shares only will be sold at the market rate or by auction. There are no lauses

specifying the inherent rights of the agents but it is specifically stated that as per Art. 35 the directors are empowered to transact all the business stated in the memorandum and beyond that to borrow in the manner they may think fit. There is no article permitting or restricting the directors to trade with and/or contract with the company or to hold any post of remuneration under the company etc.

As shown above the mill was a weaving factory only from the date of its promotion, but having regard to the trade conditions the managements deemed it proper to have a spinning department also and have put up 17400 spindles including 640 doubling spindles; besides there are 384 looms. IT MAY BE NOTED THAT EACH LOOM HAS A DOBBY WHICH ENABLES THE COMPANY TO PRODUCE FINE AND FANCY CLOTHS OF EXCELLENT DESIGNS. The company has obtained numerous testimonials of excellent workmanship. It is the first mill in Ahmedabad that wove the portrait of Sir Frederick Sykes the Governor of Bombay and presented to His Excellency in the year 1929 amidst appreciations of a large and distinguished gathering.

The company has so far worked so very successfully that on a share of face value of Rs. 125 it has distributed Rs. 415 per share, the maximum amount being of Rs. 30 per share, for the years 1923, 29, 30, 31, & 32. In view of this position and successful management its share is quoted at about Rs. 400 inspite of the acute trade depression.

Under family arrangements the mill is practically under the exclusive management of Sheth Chunilal Khushaldas, who is regarded as the guiding spirit of all the three mills of this group.

## WASTE COTTON.

The Ahmedabad Cotton & Waste Mfg. Co. Ltd. appears to have been registered on 15th November 1913 as per copy of the incorporation certificate attached in the deed. It further appears to have been floated by Sheth Fulchand Maganlal and Sheth Govindlal Keshavlal ( who had jointly floated the Ahmedabad Jupiter Spg. Wvg. & Mfg. Co. Ltd., which too they could not hold any longer as will be seen from the history matter of that mill ) with a paid up capital of Rs. 6,00,000 divided into 12,000 shares of Rs. 50 each. They could not finance the mill and had to resign their agency which was run under the name and style of Messrs. Rustomji Govindlal & Co. Ltd.

The deed of the company is printed in Gujarati and it does not show in which press and when it is printed. It also does not show when the meetings of the shareholders were held to effect the necessary changes ( by resolutions ) for the resignation of those agents and appointment of the new agents. Nor does it show when such meetings were held to reduce the capital and raise a new capital etc. There is an order ( copy ) of the District Judge dated 23rd September 1925 showing the recording of minutes of reduction of capital from Rs. 6,00,000 to Rs. 1,50,000 divided into 12000 shares of

Rs. 12½ (instead of Rs. 50 of the old share.) That the same is further registered by the Registrar by his certificate dated 22nd January 1926. Besides these two facts there are no further particulars to know the details of the agency transfer and reduction as well as decrease and increase of the capitals.

Mem. Cl. 4 shows that besides the reduced capital of Rs. 1,50,000 divided into 12000 shares of Rs. 12½ each a further capital of Rs. 4,50,000 divided into 3600 shares of Rs. 125 each is raised making thus the total capital of Rs. 6,00,000. It appears from the balance sheets of the mill that only 2000 shares out of 3600 shares of this fresh capital have been issued and fully paid up, making thus the paid capital of Rs. 4,00,000.

Mem. Cl. 6 and Art. 10 of Ch. 7 appoint Messrs. Dhirajlal Chunilal and Brothers, their heirs, assigns, executors and administrators as the case may be, as Agents of the company. It is stated that such appointment is made as they have undertaken to accept the same and have further undertaken to finance the company in the hard days of crisis and to get fresh capital subscribed etc. That in lieu of such undertakings they shall not be removed from office until they voluntarily resign or they are legally found guilty of fraud in the management or discharge of their duties as agents. If for any reason, they are to be removed from office, they shall be paid five times the commission of the maximum commission accrued during any of the last preceding five years. No such compensation is stated to be given if they voluntarily resign. That they shall be paid at their option either three pies per pound or 4% on the sale proceeds of cloth and yarn manufactured and sold by the company. That they shall be further paid a commission of ten per cent on the other bills of costs for other works undertaken by the company. That the same shall be credited at the end of each year, It is further provided that when in any year the earnings of the company be insufficient to enable the company to pay a dividend of 6% on the paid up capital, they shall forego their commission, to the extent of one third on whatever scale the same might have been calculated. Mem. Cl. 7 (last paragraph) and Art. 2 of Ch. 7 empower the agents to work as buying and selling agents of cotton, yarn cloth, machinery and stores etc. as required for the company with a right to take such Aadat etc. as permitted by the customs, in addition to the aforesaid commission. **UNLIKE HIMABHAI MILLS, THE DEED CONFERS WIDER POWERS ON THE AGENTS AND EVEN THE BORROWING POWERS ARE UNRESTRICTED.**

Art. 5 Ch. 5 fixes a quorum of general meeting of five members, except for the purpose of declaring dividend only when any number of members present may transact the business. Art. 2 of Ch. 6 restricts the right of a vote (but does not restrict the right to attend or speak) of a member whose share is not registered three months previous to the meeting. A member holding one share of Rs. 12½ shall have one vote per such share and members holding shares of Rs. 125 shall have 10 votes per such share.

Ch. 7. Art. 1. The number of the directors including the ex officio shall not be more than 6 nor less than 4. Art. 2. His qualification shall be his holding shares of the face value of atleast Rs. 5000. Art. 3 suggests that there shall be 2 ex officio directors, as stated in the agency agreement Cl. 3.

Art. 7. The directors attending the meetings of the Board shall be paid Rs. 20 per meeting and the chairman of the meeting shall be paid Rs. 25. Art. 32 when read with Art. 26 show that after the annual accounts are approved by the company in general meeting the directors with the approval of the shareholders shall determine what amount should be distributed as dividend and what should be carried to the reserve funds and how to use the same.

It appears that the management, consistent with the practice of the Ahmedabad Mill Agents, have gone on increasing the capital debt of the company, from Rs. 13,32,395 to Rs. 15,68,825 as per balance sheets of 1929 and 1933 respectively meaning thereby that they have increased the same by Rs. 2,36,430 within the said period. That the block accounts within the said period are increased from Rs. 12,36,397 to Rs. 13,65,293 i. e. by Rs. 1,28,896. If this increase in the block account with the corresponding increase in the capital debts are taken into account it will show that the debts are more by Rs. 1,07,534 WHICH WILL CONCLUSIVELY PROVE THAT THE CAPITAL DEBTS ARE NOT INCURRED MERELY FOR INCREASING THE BLOCK ACCOUNTS.

The managements however have struck to the terms of the agency agreement that they shall finance the company. Under the present circumstances as outsiders would not naturally go to deposit their amounts with this mill and hence although the mill has such a huge capital debt and that it requires amounts for working capital too, it should be said to the credit of the managements that they are meeting all these requirements.

Under family arrangements, the mill is being managed by Sheth Kantilal Khushaldas as per resolutions dated 16th and 31st January 1933. He is quite a young and promising agent. He has an excellent virtue of hearing his critics very patiently, and promising them cheerfully that he will do his utmost to meet those comments, for the betterment of the mill. It is this virtue, that is hoped, coupled with his manyfold financial resources, the mill might make a progress slowly.

### **PATELL MILLS.**

There existed a company named The Gomtipur Spg. Wvg. & Mfg. Co. Ltd., which having gone into voluntary liquidation, was purchased at a public auction, held on 19th August 1925 by Sheth Chunilal Khushaldas for a sum of Rs. 2,65,000 and the expenses of the sale deed etc. The said auction was confirmed by the First Class Subordinate Judge, Ahmedabad, by his order dated 14th September 1935. Sheth Chunilal worked the Mill under the agency of Messrs. Dhirajlal Chunilal and Company. Later on the two brothers Sheth Chunilal Khushaldas

and Sheth Dhirajlal Khushaldas resigned their rights of agency in favour of the other two partners of the said agency firm, Sheth Fakirbhai Vallabh and Sheth Jayantilal Fakirbhai presumably as a family arrangement, as Sheth Fakirbhai is the son-in-law of their father Sheth Khushaldas Gokuldas Patell. The appointment of Sheth Fakirbhai and his son Sheth Jayantilal is confirmed by the company by the resolutions dated 15th and 30th August 1932.

The deed of the company is a fine record, well bound, with marginal notes showing the main purport of the clauses. It is printed at the Bombay Chronicle Press, in English in the year 1925. It contains say about 50 object clauses with over 232 Articles, besides the Agency agreement, containing many sub-clauses. It should be said that the deed is not so simple as the deed of either the Himabhai or even the Waste Cotton Mills of the same group. It must be observed that there are clauses which may be described as irrelevant with the main object of the cotton textile trade.

There are objects and even articles which facilitate interse financing by the agents. There are objects and articles as well as terms in the agency agreement which permit the agents to have forward delivery sodas—popularly known as Satta—of either sales or purchases of cotton, yarn, cloth etc.

For instance Object d, and agency agreement Cl. 3 (6) speak of the forward delivery transactions.

Mem. Cl. 3 (SS) and Art. 166 appoint the firm of Messrs. Dhirajlal Chunilal & Co. as the agents for the period and upon the terms, provisions and conditions set out in draft agreement Schedule A. Object 3 (TT), Arts. 4, 5, 166 & 167 empower the directors to modify the said agreement as may be mutually agreed between them and the agents.

Agency agreement Cl. 3 (a) They are the sole-managing, non-changeable, non-removeable and permanent agents. (b) Their appointment shall not hereafter be revoked or cancelled on any ground save and except their voluntary resignation in writing. (d) They shall be paid a commission either at 4½% on the sale proceeds of cloth and yarn manufactured and sold by the company or a commission of three pias per pound of cloth and yarn manufactured and sold, whichever the agents may choose, and a similar commission of 10% on the sale proceeds of all other materials and a further commission of 10% on the bills of ginning, pressing and other works done by the company. Mem. Cl. 3 (UU) empowers the agents to work in Ahmedabad or elsewhere as buying and selling agents of cotton, yarn, cloth, machinery accessories, stores and all other articles and for this they shall be entitled to receive remuneration in addition to the commission mentioned above. Art. 68 and agency agreement Cl. 3 (F) empower the Agents the contract and/or trade with the company by receiving or sharing profits and/or remuneration in addition to the commission mentioned above. It is provided by Cl. 3 (E) That if in any year the NET PROFITS of the company be insufficient to enable the company to declare a dividend of

6% on the paid up capital of the company, THE AGENTS MAY IF THEY SO CHOOSE, give up from the commission such portion as is necessary to make up the deficit, but IN NO EVENT EXCEEDING ONE THIRD THEREOF. BUT THIS DOES NOT CREATE ANY RIGHT IN FAVOUR OF THE COMPANY TO COMPEL THEM TO DO SO, IF THEY DO NOT CHOOSE TO DO SO. Cl. 3 (G). In the event of the company being wound up for the object of entirely ceasing its business operations they shall be paid as damages for the loss of their services a sum equivalent to ten times the average annual commission accrued during the period of three years preceding the winding up. (H) In the event of their resignation by mutual consent, before handing over their charge they shall be paid just the same compensation as stated above. (K) In the event of the company being wound up for the object of transferring its business to some other company a condition precedent to such transfer shall be made that the agents of this company shall be agents thereof on such terms and conditions as herein contained. (J) No resolution shall be passed by the company for removing or suspending the agents. (K) Similarly no resolution shall be passed which may adversely affect the mode of payment of commission or which may affect their rights adversely or prejudicially.

Agency agreement Cl. 3 (M) speaks of the inherent powers of the agents which are too numerous. If all these powers are exercised by them there is nothing left for the directors and it would mean that the board would be an ornamental figure head.

Art. 6. Every member of the company, present or future is to be deemed to join the company with full knowledge of the terms on which the mills are to be acquired and with full knowledge of the contents of the agency agreement. Art. 230 states that every member of the company, present and future is to be deemed to join the company with full knowledge of all the contents of the above agreement—the Articles of Association.

Art. 7. The agents are authorised to apply the funds of the company in purchasing or lending on the shares of the company. Art. 60. The directors may accept the surrender of any share on such terms as they may deem proper and such surrendered shares can be reissued by them as if they were issued for the first time.

Art. 64. NO TRANSFER SHALL BE MADE TO A MINOR. Art. 65. The directors are empowered not only to refuse to register any transfer but then THEY ARE EMPOWERED TO REFUSE TO ACKNOWLEDGE ANY TRANSFER. Besides the transfer form mentioned in Art. 62 to be signed by the transferor and the transferee the transferor is required to sign a special form of notice of his intention to sell his share as specified per. Art. 71. THIS IS A NOVEL PROCEDURE WHICH IS NOT FOUND IN THE DEED OF ANY OF THE AHMEDABAD MILLS.

Art. 102. The requisite quorum for a meeting shall be members present either in person or by proxy, not being less than five, and entitled to be present and to

vote. No quorum is necessary for the choice of a chairman. Art. 109. Every question shall be primarily decided by show of hands. Art. 110. Any two members personally present and holding atleast 100 shares may demand poll by an application in writing in the approved form of the company as given under. Art. 111. Art. 112. The poll may be demanded even for the election of the chairman or for the adjournment motion too. Art. 28. No member who shall change his address or name shall be entitled to recover from the company any dividend or to vote (no restriction about attending and speaking) at any meeting until notice of the change of name or address is given to the company. Art. 114. No member from whom any call is due shall be entitled to be present or to vote, either in person or by proxy nor shall he be counted in quorum. Art. 115. No member whose share is not registered three months previous to the date of the meeting shall be entitled to attend or vote either in person or by proxy OR EVEN AS PROXY FOR OTHERS. This restriction does not apply to successors of deceased shareholders. Art. 117. On show of hands every member present shall have one vote and on poll, every member, present in or by proxy, shall have one vote in respect of every share held by him.

Art. 129. The number of directors shall not be more than 7 nor less than 3 including the ex officio. Art. 131. Two members of the agents' firm shall be the ex officio directors and Sheth Chunilal Khushaldas and Sheth Dhirajlal Khushaldas were so appointed. But by resolutions dated 15th and 30th August 1932 Sheth Fakirbhai and his son Sheth Jayantilal were appointed as such ex officio directors as the other two resigned. Art. 134. The minimum qualification of a director is his holding shares of the face value of atleast Rs. 3,000. Art. 135. His remuneration shall be Rs. 20 for every meeting attended by him. Art. 139 (C) His absence from three consecutive meetings shall be deemed to his having vacated his office ipso facto, unless the absence is with the leave of the board, that has passed a resolution granting the leave. The other provisions for such vacating are practically similar to those of other mills. There is no provision that he shall be deemed to have vacated his office if he accepts any post of profit or remuneration under the company. On the other hand there is a provision as per Art. 140 permitting the directors to contract and/or trade with the company. Art. 144 (2). The directors are empowered to set aside out of the profits of the company before declaring dividend, such sums as they may deem proper for the various funds and the various objects stated therein, and may invest and apply the same as they may deem proper and may employ the same for the business of the company, without being bound to keep the same separate or without being bound to pay interest thereon. Art. 150. The company may by extra ordinary resolution remove any director, other than an ex officio director before his term of office expires. Art. 153. No person, not being a retiring director, shall unless recommended by the directors for election, be eligible for election, unless he or some other member intending to propose him has atleast seven days before the annual meeting left at the office

a notice in writing signifying his candidature, or the intention of such member to propose him. Art. 155. Until otherwise determined by the directors two of them shall form a quorum.

Art. 165. The directors may appoint one or more from amongst them to act as managing director on such terms and conditions as they may deem proper provided that such appointment shall be made only when they are at a meeting. That no such appointment can be made merely by majority or by quorum.

Art. 177. The agents may with the sanction of the company in general meeting declare dividend and may fix the time for payment. Art. 180. No larger dividend shall be declared and payable than is recommended by the directors, but the company in general meeting may declare a smaller dividend. Art. 181. No dividend shall be payable except out of the profits of the company and that the declaration of the directors as to the amount of net profits shall be conclusive. Art. 190 gives discretion to the agents to pay the dividend by cheques. Art. 191. Unclaimed dividends after five years may by special resolution of the directors be foreited and carried to the reserves but may be given to the shareholders at the discretion of the directors.

Art. 198. The directors shall determine the terms and conditions, place and extent of inspection of accounts etc. by the members and no member except as conferred by law or authorised by the directors, shall be entitled to inspection thereof.

Art. 228. The shareholders are restricted from applying to a court for winding up of the company unless he first approaches the company for supporting the application of winding up in the manners provided in this articles.

As per balance sheet of the year 1929 the company had a capital debt of Rs. 3,63,658 as against a block account of Rs. 5,65,908 which are respectively increased to Rs. 8,82,938 and Rs. 11,04,188 showing thus their respective increase of Rs. 5,19,280 and Rs. 5,38,280. This means that the increase in the capital debt is less than the increase of the block account within the said period.

Sheth Fakirbhai, like his father-in-law late Sheth Khushaldas has served the Imperial Bank of India and has retired as a Shroff. Practically he is at the helm of affairs of the company.

## MARSDEN GROUP XIX (2).

Messrs. Marsden Brothers came to India to serve the Textile Mills as Weaving Master and Engineer. But their patience and perseverance coupled with firm determination of purpose they amassed good fortune and are today agents of two big mills. The very first balance sheet for the year 1921 will show that they had not their own moneys and hence had to pay damages, warehouse charges, interest etc. and had to suffer the loss arising out of exchange changes as they could not arrange to take delivery of the machinery that had already arrived in the Bombay Docks, for want of

money, and the reason assigned therefore is that the calls were not promptly paid as expected. So, inspite of being short of funds they pushed on with the determination of making the concern a success. He got Sheth Manilal Mulchand a rich financier and an expert cotton broker with whom he joined hands and made arrangements for finances which arrangements continue even today, with the result that his mills are being regarded as first class productive mills, whose products have made a name for attractive designs and fast matching colours.

### MARSDEN MILLS.

The mill commenced work as a weaving factory only consisting of 300 looms only. The spinning machinery was ordered out in the year 1924 and seems to have worked in 1925. By gradual progress the mill now is equipped with 22,244 spindles and 482 looms. As per balance sheet of 1929 its block account was of Rs. 30,77,254 which has risen to in 1933 Rs. 35,31,384 showing thus an increase of Rs. 4,54,130. The capital debts for the corresponding years were of Rs. 8,45,052 and Rs. 7,76,064. These results would show that inspite



**Mr. Ben Marsden.**

of the increase of the block account to the extent of over Rs. 4,54,130 the capital debt instead of increasing has dropped down by Rs. 68,988 which means no less credit to the management and that too in these days of trade depression when the sister mills are found increasing the capital debts without even corresponding increase in the block accounts.

As stated above, Messrs. Marsden brothers had the difficulties of financing their Marsden (one) Mill, but the table turned and they floated another concern—THE MONOGRAM MILLS LTD., in the year 1927. The authorised capital of these two mills are of Rs. 30,00,000 and Rs. 15,00,000 divided into shares of Rs. 100 each, of which the paid up capitals are of Rs. 13,65,500 and Rs. 13,00,100 respectively.

Just like the Marsden Mill had the Monogram Mill had a capital debt of Rs. 22,07,433 (29) and Rs. 19,10,369 (33) as against the block accounts of Rs. 33,07,533 (29) and Rs. 38,19,680 (33). It means that during the said period although the block account has increased by Rs. 3,12,147 the capital debt has decreased by Rs. 2,97,064. THIS WILL SHOW THAT ALTHOUGH THE MONOGRAM MILLS IS PAYING A LARGER SUM OF INTEREST THAN THAT OF THE MARSDEN MILL IT HAS REDUCED ITS CAPITAL DEBT TO A GREATER EXTENT DURING THE SAID PERIOD. But then it need not be forgotten that the block account of the Marsden has increased by Rs. 1,41,983 as compared with the increase of the Monogram Block. These results appear to be due to greater productive and/or profit making capacity of the Monogram Mill. The Monogram mill has 22,000 spindles and 528 looms, which figures also show that there are 244 spindles less and 46 looms more than Marsden mill.

It appears that the deeds of both the Mills are printed at The Times Press in the year 1927, in English. The deed of the Marsden contains a copy of the incor-



**Mr. Charles Marsden.**

poration certificate showing that it was registered on the 10th May 1920. For practical purposes both the deeds are quite identical, mostly clause by clause and hence whenever any change is found, regarding the Monogram the same will be shown separately, otherwise all the Objects and Articles are to be understood as just the same as those of the Marsden.

Mem. Cl. III ( P & Q ) speak of forward delivery sodas of either purchase or sales of cotton, yarns and cloth. Practically such forward delivery contracts of cotton are popularly known as Satta. The object clause (AD) and Art. 140 (19) speak of the borrowing powers of the Directors. Originally the said article restricted the said power that the same shall not at any time exceed the issued share capital of the company, without the

sanction of the company in general meeting. This restriction is deleted by resolutions dated 14th and 29th June 1927. Such restriction is not found in the articles of the Monogram. There appear to be object clauses and clauses of Agents' powers which may be construed as facilitating the interse financing.

Object clause (AH) speaks of entering into an agreement with Messrs. Marsden Brothers & Co. Ltd., appointing them Agents in terms of the draft attached-schedule A. In Monogram Messrs. Manilal Marsden & Co. Ltd. are such Agents with whom such agreement is to be entered into as per similar clause, of the deed thereto.

### AGENCY AGREEMENT:

Art. 146. Messrs. Marsden Brothers & Co. Ltd. shall be and is hereby appointed as the agents for the period and upon the terms and conditions set out in the schedule A, which agreement may be modified as may be mutually agreed between the said agents' firm and the directors. Agency agreement Cl. 3 states that they shall be paid a commission at the rate of  $3\frac{1}{2}\%$  on the sale proceeds of cloth and yarn manufactured by the company, and 10% on the bills of cotton ginned or any other work done by the company, and 10% of the net profits of any other business besides cotton spinners and weavers. Out of this total amount six annas in a rupee of sixteen annas shall be the remuneration of Messrs. Ben Marsden and Charles Marsden—the permanent directors or in other words the persons representing the Agents' Firm as Managing Agents—and the remaining 10 annas will be divided into 3000 shares which will be distributed among the subscribers of the original share capital of the company at the rate of one share for every ten shares of the capital. In case of any such shares in the commission being not issued to the participating shareholders of the company, they shall be issued to Messrs. Ben Marsden and Charles Marsden. The participating shareholders will have to continue to be the holders of atleast one share in the original share capital of the company. Cl. 1. says that if at any time the company shall be wound up, within the said period of 50 years, with the object of either reconstructing it or of transferring its business, it shall make it a term and condition with such transferred or reconstructed company that it shall appoint the firm of Messrs. Marsden Brothers & Co. Ltd., as their agents on the like terms and conditions as herein contained, and it is expressly agreed that the company shall not be wound up, sold, as transferred save and except with the same conditions and stipulations as one of the terms of such winding up, sale or transfer. Cl. 12 states that in the event of the agents being removed from office except for misconduct or fraud in the management of the affairs of the company, they shall be paid as compensation for the loss of their services, a sum equal to five times the commission earned by them as such commission in one year on an average of three years before passing the resignation.

Art. 4. None of the funds of the company shall be

employed in the purchase of or lent on the shares of the company.

Art. 91. Five shareholders present in person or by proxy, not less than one-tenth part of the issued capital shall form a quorum for a general meeting, without which no business shall be transacted except that of declaring dividend, recommended by the report of the directors.

Art. 96. Every business shall be decided in the first instance by a show of hands, when members present by proxy shall have no votes. Art. 97. Two persons holding atleast 100 shares and entitled to vote may demand poll by an application in writing. Art. 98. The poll shall be taken either immediately or within 15 days from the date of demand. Art. 36. A person who changes his name or address shall not be entitled to receive dividend or to vote until he gives notice of such change. Art. 37. A member who is in any way a debtor to the company shall not be entitled to receive any dividend, not be entitled to exercise any rights as a member. Art. 100. To entitle member to vote at any meeting his share should have been registered three months previous to the date of meeting. Art. 104. On show of hands every member present shall have one vote and on poll every member present in person or by proxy shall have one vote per each share held by him.

Art. 11. The number of directors shall not be less than 3 nor more than 9. As per agency agreement Cl. 9 and Art. 114 two members of the agents & firm shall be appointed ex-officio directors. Art. 113. The qualification of the directors shall be their holding 50 shares. Art. 116. A director may resign his office by a notice in writing for a month, and on the expiration of such notice period, or its acceptance if earlier, he shall be deemed to have vacated his office. Art. 117. The remuneration of every director shall be Rs. 50 for every meeting attended by them. If any further remuneration is sanctioned by the company in general meeting the same shall be divided among the directors as they may determine. Art. 119. permits a director to trade with or contract with the company and states that he shall not be disqualified by such business relations, to hold his office as a director. Art. 118. A directors shall be deemed to have vacated his office *ipso facto*: (a) if he accepts or holds any office under the company, except that of Agent or General Manager; (b) if he becomes bankrupt or insolvent or compounds with his creditors; (c) if by reason of mental or bodily infirmity he becomes incapable of acting; (e) if he absents himself from the meeting during a period of six calendar months, without special leave from the directors; (f) if he is concerned or interested in or participates in the profits of any contract with or work done for the company. provided that no director shall vacate his office by reason of his being a shareholder or a director in any incorporated company which has entered into any contract with or done any work for the company of which he is a director, or by his being a member of any firm of agents of the company or solicitor of the company or

a member of any firm being the solicitors of the company or by his being a supervising or superintending director, and a director shall be at liberty to sell or lease to the company any land or building for the purposes of the company and lend money to the company but then he shall not be entitled to vote in respect of the matters in which he is so interested, and if he votes his vote shall not be counted. Art. 119 states that no director shall be disqualified by his office from contracting with the company either as vendor, purchaser agent, broker, or otherwise. But it is declared that the nature of his interest must be disclosed by him in writing, at the meeting of the directors, after the acquisition and that he shall not vote in respect of matters affecting such interest. But this prohibition may be relaxed at any time by the general meeting. Art. 125 No person not being a retiring director shall, unless recommended by the directors for election, be eligible to the said office unless he or some other member intending to propose him has at least seven days before the meeting left at the office a notice in writing signifying his candidature or the intention of such member to propose him. Art. 127. The directors shall determine the number of their quorum. Art. 133, The directors may appoint one or more of their body to the office of the Managing Director for such term and at such remuneration as they may think fit. Art. 136. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at their meeting. Art 140 [24] empowers the directors to set apart out of the profits of the company such sums as they may deem proper for Reserve, Depreciation, Fire Insurance, Bad & Doubtful debts, Pensions, Gratuties or Provident Fund Account and the amounts standing in the name of Reserve, Bad and doubtful debts may be used for the ordinary business of the company but the amount standing to the credit of the fire insurance fund may not be in the ordinary business of the company. Just like Art, 119, the Art. 143 states that a director may contract with the company etc.

Art. 147. SUBJECT TO THE CONTROL AND SUPERVISION OF THE DIRECTORS, the general management of the business of the company shall be in the permanent directors. Art. 151. The commission payable to the agents shall be credited to their account every month and they shall be paid the total credit every six months. Art. 156. The directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open for inspection of the members and no member shall have any right of inspecting any account or book or document except as conferred by law, or authorised by the directors or by a resolution of the company. Art. 158. A balance sheet shall be placed before the meeting every year not later than 31st March every year. In Monogram it is provided that it shall be placed before a meeting which shall be held before 30th of June every year. Art. 159. The statement so made shall show arranged under most convenient heads the amount of

gross income distinguishing the several sources thereof and the amount of gross expenses distinguishing the expenses of establishment, salaries, and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meetings, and in cases where any item of expenditure may in fairness be distributed to several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reason why only a portion of such expenditure is charged against the income of the year. Art. 161. Every balance sheet shall be accompanied by a report of the directors as to the state and condition of the company.

Art. 163. The dividend shall only be payable out of the net revenue and the articles further gives the details of working out such revenue. Art. 165 No larger dividend shall be payable than what is declared by the directors but the company in general meeting may declare a smaller dividend. Art. 169. any dividend unclaimed for five years may by a special resolution forfeit the same and carry it to the reserve fund. Art. 168. Directors have powers to give new shares, deposit receipts or articles manufactured by the company in lieu of the dividend in cash.

## MONOGRAM.

Mem. Cl. III (AH) appoint Messrs. Manilal Marsden & Co. Ltd. as the Agents on like terms and conditions as those given to the agents' firm of the Marsden Mills. As stated above almost all clause of the two deeds are identical and do correspond in their numbers also.

## PALANPURWALA'S MILLS.

### Group XX (2).

Sheth Kalidas Motibhai Mehta, a resident of Palanpur which is a small native state near Ahmedabad, is the founder of this group of mills which consists of (1) The Ahmedabad Industrial Mills Co, Ltd. and (2) The Kalyan Mills Co. Ltd. He first floated the Industrial Mill in the year 1905 with a small capital of Rs. 6,25,000 divided into 625 shares of Rs. 1000 each 484 shares are issued and fully paid up making thus the paid up capital of Rs. 4,84,000.

The mill has now 22740 spindles and 566 looms, with a block account of Rs. 16,45,537 against which there are funds and assets of Rs. 15,61,768 showing thus that it has a small capital debt of Rs. 83,769 as per balance sheet of the year 1933. As per balance sheet of the year 1929 its block account was of Rs. 15,01,08 as against the capital and funds of Rs. 14,72,768 with a capital debt of Rs. 28,270. These amounts when compared with the corresponding amounts of the year 1933 show that the block account is increased by Rs. 1,44,500 with an increase of capital debt of Rs. 55,500 during these five years.

The deed of the company is a small record, printed at the Rasik Printery Ahmedabad, in Gujarati in the year 1934. The object clauses are very few and refer to the textile trade. One of the objects speaks of executing an (agency) agreement with the firm of Messrs Kalidas Lalbhai Mehta & Co. and Mem. Cl. IV speaks of their appointment and some of the terms of the said appointment. There are 132 Articles divided into 21 chapters besides the agency agreement Schedule A. The said clause and Art. 129 appoint the said firm as agents until they resign, on a commission of 3¼% on the sale proceeds of cloth and yarn manufactured by the company and a commission of 12½% on the net profits of the other works undertaken by the company. It is stated that this commission amount will be divided into 20 shares called 20 annas share of a rupee, where from eight annas share will be given to Sheth Kalidas Motibhai Mehta and his heirs etc. As the case may be and besides this management commission they shall be



**Sheth Kalidas Motibhai.**

paid one anna commission for promoting the company and the remaining eleven annas share shall be distributed among the commission partners and their heirs etc. as the case may be. That out of the remaining eleven annas shares Sheth Kalidas gets three annas commission in virtue of the shares subscribed or got subscribed by him, like other commission partners. So in all he gets 12 annas commission in a rupee of 20 annas and the balance of eight annas is being distributed between the other partners. It may be noted that there are no clauses of compensating the Agents in the event of winding up or resignation.

Art 16. No member who shall change his name or address shall be entitled to receive dividend until notice of such change is given. Art. 27. Where any share is presented for transfer the directors shall have the right of preemption over it. Art. 51 fixes a quorum of five members. Art. 67. The questions at a meeting

shall be decided in the first instance by show of hand and Art. 58 lays down that five members entitled to vote and holding one fifth of the paid up capital of the company may demand poll by an application in writing. Art. 60. No member shall be entitled to attend speak or vote at any meeting so long he is indebted to the company. Art. 61. A member whose share is registered three months before the meeting shall be entitled to attend, speak and vote at a meeting. **BUT THE MEMBERS SHALL HAVE NO RIGHT TO VOTE ON MATTERS AFFECTING CHANGES IN THE POWERS AND COMMISSION OF THE AGENTS.** Art. 62. There shall be one vote per share.

Art. 70. The number of the directors shall not be less than 3 nor more than 5. Art 71. A member who holds atleast five shares, registered on his name three months before the meeting shall be eligible for the office of a director. Art. 73 suggests only one member to be appointed by the agents' firm to act as ex officio



**Sheth Himatlal Kalidas.**

Art. 74. A director shall be paid Rs. 10 for each meeting attended by him. Art. 81. A director shall be disqualified:—(1) if he accepts any other office under the company; (4) if he becomes unable to work because of physical or mental infirmity. (5) if he remains absent for three months continuously from the meetings of the board without the permission of the board. Art. 83. By a resolution of an extra ordinary general meeting passed by three fourths votes of members present at a meeting either in person or by proxy and entitled to vote.

Art. 87. empowers the directors to set aside from and out of the net profits of the company for reserve fund, depreciations, fire insurance, repairs, leasehold and bad and doubtful debts and Cl. 13 states that on the booked values as stated in the balance sheets, five per cent on machinery and two per cent on buildings shall be deducted for depreciations and that **REPAIRS SHALL BE MET THEREFROM.**

Art. 90; three directors, unless otherwise determined by them shall form a quorum; Art. 105. The balance sheet shall be accompanied by a report of the directors showing the state and condition of the company.

Art. 115. The directors shall with the sanction of the general meeting determine the dividend, but no dividend shall be payable except out of the net profits of the company. Art. 119. The unclaimed dividends after three years from being declared shall remain credited in the mill and shall be paid whenever the claimant comes up for the same, without being paid the interest thereon.

For this deed it may further be noted that there is no expressed power or object of the company to deal in forward delivery transactions of cotton etc. It is also not stated how the commission shall be credited and how and when it shall be payable to the agents whether with or without interest. There are also no clauses empowering the agents to forfeit the shares of any member whom they think to be litigating, or threatening any litigation. There are also no clauses restricting in any way the rights of the members about the inspection of books of accounts etc. In short the deed of the Company appears simple and plain.

It is because of this simplicity, that is inherent among the agents, that the sons of Sheth Kalidas compensated the company from their personal funds, for the loss of the year 1933, besides giving up the full commission. In all they gave up their commission of Rs. 38500 and further gave from their personal funds Rs. 24457 to write off the loss of the year. **HERE IS AN EXCEPTIONAL CASE, EVER SINCE THE BIRTH OF THE INDUSTRY** and it is reported that it was the desire of late Sheth Kalidas, while on his death bed to compensate the company out of his estate, as it was the year of his management, which desire his sons fully carried out. For this they really deserve credit and gratitude of their shareholders.

### **KALYAN MILLS.**

Sheth Kalidas Motibhai Mehta promoted the Kalyan Mills Ltd., in the year 1931 with an authorised capital of Rs. 9,00,000 divided into 9000 shares of Rs. 100 each of which 4800 shares have been issued and fully paid up. The company is promoted on the basis of deposits taken from the commission partners for a fixed period of about seven years as per practice recently adopted by several agents of newly promoted concerns.

The company is registered on 5th June 1931 and obtained commencement certificate on 30th June 1931. The Incorporation as well as the Commencement certificate-copies-are given in the deed, which is printed in English at the Diamond Jubilee Printing Press, Ahmedabad, in the year 1931. When compared with the deed of the Industrial Mill of the same management, this deed appears a bulky record and it will be noticed that it contains clauses like the deeds of the lately floated

concerns. The object clause III speaks of nearly 48 objects. There are 174 articles besides the agency agreement schedule A, which alone covers about 12 printed pages. It may be noted while the deed of the Industrial speaks of one main object of the Cotton Textile Industry the deed of this company has so many other objects several of which may be called quite superfluous as having nothing to do with the main object of the cotton textile industry. The deed is however finely built and indexed and every clause has a head line that gives the main purport of the clause.

Object 21 about taking of shares of other companies and object 30 about lending of money when read with the object 24 of promoting the companies make one believe of the practice to be followed as one of the objects of the company to have interse financing. Object 3 and agency agreement Cl. 9 (e) speak of empowering the agents to have future delivery transactions either of sale or purchase of raw cotton, which power practically amounts to have Satta of Cotton, in the popular sense.

Object 44 and Art. III appoint Messrs. Kalidas Motibhai Mehta & Sons Ltd. as agents on the terms and conditions set forth in the agency agreement, which terms may be revised, modified, or altered, from time to time, in such one or more particulars as the board of directors and the agents may jointly agree to. Agency agreement Cl. 2 states that this appointment shall not at any time be revoked, or cancelled on any ground or for any reason whatsoever save and except the voluntary resignation in writing by agents. Cl. 3. They shall be paid a commission of 4% on the total proceeds of sales of cloth and yarn manufactured by the the company and also a commission of 10% on the net profits of all other business that may be carried on by the company. That the commission shall be credited every six months and shall carry interest at the rate of 6% and the managing agent shall have the sole authority to determine whether it should be credited monthly, quarterly, half yearly or yearly. Object Cl. 46 empowers the agents to work in Ahmedabad or elsewhere and have dealings with the company in all respects specially as buying and selling agents for cotton, yarn, cloth, coal, machinery accessories, stores, and all other articles **AND FOR THIS THEY SHALL BE ENTITLED TO RECEIVE REMUNERATION IN ADDITION TO THE COMMISSION MENTIONED IN AGENCY AGREEMENT (abovesaid).** Later part of Art II and Art. 126 state that unless otherwise expressly required by these presents or by the Law in force, all powers and works shall be done by the Agents only. Art. 127 and agreement Cl. 9 speak of general and special powers of the agent, which leave practically nothing for the directors to do. Cl. 4 In the event of the company being wound up entirely and not for the object of transferring its business, the agents shall be paid as compensation for the loss of their services, a sum equal to five times the average annual commission accrued during the preceding five years. Cl. 5. In the event of their resignation by mutual consent they shall

be paid up a similar compensation. Cl. 6 In the event of the company being wound up for the purpose of transferring its business it shall make a condition precedent for such a transfer that the present agents shall be the agents of the reconstructed company on the like terms and conditions as contained therein. Cl. 7 & 8. The company shall not pass any resolution removing or suspending them, making any change or reducing the scale or mode of payment of the commission, or which may prejudicially affect their rights.

Art. 7. None of the funds of the company shall be employed in the purchase of or lent on the shares of the company. Art. 42 originally empowered the directors to refuse to register the transfers of shares on the name of a person whom they do not approve even though he may be a holder of any number of shares of the company. By such a provision the director may prevent a man from being eligible to hold the office of a director by buying the requisite number of qualification number of shares (which under Art. 97 is 20 minimum shares). Art. 42 as amended by resolutions of 20th July and 4th August 1933 speak of such refusal when such transfers are less than five to a transferee, maintaining other conditions of articles as they are. Art. 49 empowers the directors to refuse to register a person entitled by transmission to any shares, although he may be a present shareholder of the company.

Art. 73. Five members personally present shall form a quorum and no business shall be transacted unless quorum requisite be present at the commencement of the business. Art. 76. Primarily every question shall be decided by show of hands unless poll is demanded which may be demanded under Art. 77 in writing and signed in case of a special resolution by at least five persons entitled to vote or in any other case it may be demanded by the chairman or by at least five members present and entitled to vote or by a member or members holding or representing by proxy at least 480 shares. Art. 81. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have vote per every share held by him. Art. 91. A member who is a debtor to the company or whose share is not registered three months previous to the meeting shall not be entitled to attend, speak or vote at any meeting, nor shall he be reckoned in a quorum. Art. 92. A resolution passed by the directors, notice whereof shall be given to the members and which shall within one month after it shall have been so passed, be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes, be as valid and effectual as a resolution of a general meeting; but this shall not apply to a resolution for winding up, or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by special or extra ordinary resolution.

Art. 93. The number of directors shall not be less than 3 nor more than seven. Under Art. 95 and agency agreement Cl. II two persons shall be the ex-officio directors. Art. 98. They shall be paid Rs. 20 to 50 per

meeting (not stated whether attended by them or not) as may be determined by the board. Art. 101. The office of a director shall ipso facto be vacated:—(d) if he absents himself from the Meeting of the directors continuously for two meetings without special leave from the directors; (t) if he is requested in writing by all his codirectors to resign. Art. 102. No director shall be disqualified from his office by holding any office or place of profit under the company or from contracting with the company either as vendor, purchaser or otherwise. But it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on, if his interest then exists or in any other case at the first meeting of the directors after the acquisition of the interest. No director shall vote in respect of such matters in which he is so interested, and if votes his vote shall not be counted. This prohibition may be relaxed or suspended by the general meeting. No director shall be disqualified by reason of his holding any other office or place of profit under the company except that of an auditor. Art. 108. The company by an extra ordinary resolution remove any director before the expiration of his term of office. Art. 109. No person, not being a retiring director, shall unless recommended by the directors for election be eligible for the directorship, unless he or some body intending to propose him, has at least seven clear days before the general meeting given notice of his candidature or intention to propose him. Art. 115. Unless otherwise determined, three directors shall form a quorum. Art. 123. A resolution signed by all the directors shall be as valid as if it had been passed at their meeting. Art. 128. The directors may before recommending any dividend set aside out of the profits of the company such sums as they may deem proper, for reserve depreciations and contingencies etc. That they may invest the same as they may like even for the business of the company, without being bound to keep them separate from the other assets. Art. 129. They may set aside out of the profits and maintain an internal reserve fund, without disclosing the amount and its application or investment although the auditors shall audit the same they too shall not disclose the aforesaid particulars except when there is any irregularity or misapplication they may bring such facts only to the notice of the shareholders.

Art. 130. The company in general meeting may declare dividend and may fix up time for the payment thereof. Art. 133. No larger dividend shall be payable than is recommended by the directors but the company in general meeting may declare a smaller dividend. Art. 145. Unless otherwise directed dividend may be paid by cheque or warrant. Art. 147. Unclaimed dividend after a year may be applied for the benefit of the company and after five years may be forfeited similarly. Art. 149 restricts the rights of the members in respect of inspection of accounts etc. unless as conferred by law, or permitted by the directors or authorised by the general meeting, and states that no person other than a director, shall be entitled to receive any information concerning the

business, trading, customers, trade secret or secret process of the company.

Art. 150 suggests that a balance sheet should be laid before the meeting before end of June every year as it is stated that "it shall be made upto a date not more than six months before the meeting." Art. 151. The balance sheet shall be accompanied by a report of the directors showing the "state and condition of the company."

It appears from the balance sheet of the company for the year 1932 that as against the paid up capital of Rs. 4,80,000 the company had a block account of Rs. 12,16,408. That the balance sheet of 1933 shows that there were 12060 spindles and 393 looms and that the block account then became of Rs. 14,36,129 as against the same capital. This means that the management have followed a policy of increasing the block account with the corresponding increase of capital debt. It appears that the mill commenced working regularly on and from 1st October 1932 although the Muhurat was done on 8th August 1932, however it worked with full load on and from 1st November 1932.

## MISCELLANEOUS MILLS.

### Group XXI (7).

Under this group, it is proposed to treat those mills whose agents do not possess any other mill, and these mills are:—(1) Shri Ambica Mills Ltd., (2) The Bhalakia Mills Ltd., (3) The Ajit Mills Ltd., (4) The Rohit Mills Ltd., (5) The New Rajpur Mills Co. Ltd., (6) The Ahmedabad Jupiter Spg. Wvg. & Mfg. Co. Ltd. and (7) The Gujarat Cotton Mills Co. Ltd.

Of these seven mills Rohit and Ajit Mills can be classed under the group of Sheth Sakarlal Balabhai as Sheth Sakarlal has a good deal of interest in these concerns and as he is the guiding spirit or the trusted advisor of the managements of the same.

Similarly the managing Agents of Ajit and Gujarat Cotton Mills being cousins these two mills can be grouped under a single family group.

### AMBICA.

There existed a mill company named The Oriental Mills Ltd., which went into liquidation and was purchased from its liquidators by Sheth Harivallabhdas Kalidas. While forming this new company, viz. Shri Ambica Mills Ltd., Sheth Harivallabhdas transferred all his rights and interests in the properties acquired by him of the Oriental Mills Ltd., for about Rs. 1,94,000 and as the deed states that such transfer is on the same terms and conditions as those contained in the sale deed of Sheth Harivallabhdas, except the difference of the consideration—amount, which means that Sheth Harivallabhdas might have acquired such properties at a less price and this sale may be at a higher price, or vice versa.

Sheth Harivallabhdas had proved his business abilities as a Selling Dalal. For a number of years he was such Dalal for the Ramkrishna Mills, at Calcutta. The experience so gained, enabled him to steer the

affairs of this company very successfully. Practically he is a gujarati knowing man but has made a name and established good reputation among the industrialists and at present his Ambica mill and its products have achieved very enviable position. His share of the face value of Rs. 100 is being quoted at Rs. 500 and upward. It is said that this small mill of 19,920 spindles and 384 looms is making marvellous profits and by following a consistent policy of not distributing all these profits for dividends the managements are reducing the capital debts of the company. It appears from the balance sheets of the years 32, 33 and 34 that this company had the capital debts of Rs. 7,88,973 Rs. 6,82,157 and Rs. 5,20,003 as against the respective year's blocks of Rs. 16,58,194 Rs. 17,77,657 and Rs. 18,71,003. This will show that inspite of an increase of Rs. 2,56,530 during the said three years, in the block account, the capital debt is reduced by Rs. 2,68,970. If as per practice commonly followed by the majority of the mills of Ahmedabad, the sum Rs. 2,80,000 proposed to be carried towards different funds, from the profits of the year 1934, the capital debt would be further reduced by that amount and would stand at Rs. 2,40,003.

Encouraged by such achievements Sheth Harivallabhdas has purchased The Maharajah Mills Ltd. (in liquidation) for Rs. 3,60,000 and on reconstruction is working it under the name of Shri Jagdish Mills Ltd. at Baroda.

The deed of the ambica mills is printed in English at the Gogate Printing Co., Bombay in the year 1926. It contains the copy of the incorporation certificate dated 1st October 1926, bearing No. 1277. It is indexed and gives in the marginal notes the main substance of the clauses. There are about 48 object clauses under Cl. 3 of the Memorandum of Association, and 224 articles besides about 14 pages of the agency agreement. Thus it can be said that it is a bulky record. There are several objects stated in the deed which can be said to be inconsistent with the main object of carrying on the Cotton Textile Trade.

The authorised capital of the company is Rs. 7,00,000 of which the capital of Rs. 3,50,000 divided into 3500 shares of Rs. 100 each is issued and fully paid up.

Object (SS) appoint the firm of messrs. H. K. & Co. as the agents of the company and authorise the directors as per object (TT) to execute and carry into effect the arrangements made between the company and the said agents' firm, as per agency agreement schedule A, with a further authority to them (the directors) to modify and consent to the modifications of those terms and conditions as may be mutually agreed between them and the agents, from time to time. Art. 158 also confirms such an appointment. Cl. 3. of the agency agreement provides that they shall be the sole—managing non—changeable, non—removeable and permanent agents, and that their appointment shall not be revoked or cancelled on any ground save and except the voluntary resignation in writing or when they are guilty of fraud. That they shall be paid a commission of five per cent

on the sale proceeds of cloth and yarn or at their option three pies per pound of cloth and yarn sold and manufactured by the company, and a commission of 10% on the proceeds of sales of all other materials and a further commission of 10% on the bills of ginning and pressing and on any other work done by the company. Object (UU) provides that the company may employ the agents' firm or its members to work in Ahmedabad or else as buying and selling agents for cotton, yarn, cloth, machinery, accessories, stores and all other articles for which they shall be entitled to receive remuneration in addition to the commission mentioned above. That if in any year NET PROFITS of the company be insufficient to enable the company to declare a dividend of 8% on the paid up capital they shall forego such portion of their commission, to make up such deficit but in no case exceeding one third thereof. That with the permission of the Board of directors they may be allowed to work as buying and selling agents (as stated in object UU) on such remuneration as may be agreed upon. Art. 163 also gives such expressed permission to the Agents to contract or trade with the company. That in the event of the winding up of the company for ceasing its business they shall be paid as compensation for the loss of their services, a sum of money equivalent to ten times the average annual commission accrued during the preceding three years. **But no compensation shall be given to the agents if the company is wound up for being unable to work with profits** That a similar compensation is to be paid in case of their being requested and their agreeing to cease working as agents except on the ground of fraud or wilful misconduct in the management of the company. That if it is wound up for the object of transferring its business to some other company, or in the event of the sales of the properties of the company, there shall be a condition precedent to such an agreement of transfer or sale that the present agent shall be the agents of the said newly constituted company on like terms and conditions as contained herein, and without such a stipulation no transfer or sale shall be effected. The company shall have no right to pass any resolution to change the mode of scale of commission, nor remove or suspend them from office and nor a resolution that may affect their rights prejudicially.

Art. 6. Every member of the company, present or future is to be deemed to join the company with full knowledge of the contents of this (agency) agreement and that no objection thereto shall be taken that all or any of the promoters or the first directors are interested in the consideration or that they are nominated or connected with them that the Board did not constitute an independent or entirely independent Board. Similarly Art. 22 states that each member present and future is to be deemed to join the company with full knowledge of all the contents of the above agreement (i. e. the Articles of Association).

Art. 60. The directors may accept the surrender of

shares, which they may reissue as fresh shares. Art. 63. No transfer shall be made to a minor or to a person of unsound mind. Art. 65. The directors are empowered to decline to register any transfer and also **TO DECLINE TO EVEN ACKNOWLEDGE ANY TRANSFER.**

Art. 94. No business shall be transacted at a meeting unless there shall be a quorum of at least five members present in person or by proxy and entitled to be present and to vote, except the business of election of the chairman. Art. 102. A poll may be demanded by an application in writing signed by at least two members personally present holding at least 100 shares and entitled to vote. Art. 103. states that such poll may be demanded on questions of election of the chairman or on motion of adjournment.

Art. 109. On show of hands, (whereby under Art. 101 every question is to be primarily decided) every member present in person shall have one vote and upon poll every member present either in person or by proxy shall have one vote in respect of every share held by him. Art. 106. A member who in any way is indebted to the company shall not be entitled to be present or to vote on any question, either personally or by proxy, nor shall he be reckoned in quorum. Art. 107 restricts the right to vote of a member who is not registered three months previous to the meeting and in case of an adjourned meeting the restriction shall be deemed to be applying as upto the original date of the meeting i. e. the share should have been registered three months before the originally fixed meeting. This restriction shall not apply to a member who is registered by transmission. Art. 28. No member who changes his name or address, shall be entitled to recover any dividend from the company or to vote until notice of such change of name or address is given, in order that the same may be registered.

Art. 121. The number of directors, including the ex officio and the special director shall not be less than 3 nor more than 7. Art. 123 and agency agreement Cl. 3 (p) appoint Sheth Harivallabhdas Kalidas as Ex Officio Director of the company. Art. 126. Holding of shares of Rs. 2000 shall be the minimum qualification of a director. Art. 127. His remuneration shall be Rs. 20/ for every meeting attended by him. Art. 147. Two directors shall form a quorum. Arts. 128, 129 and 130 give extra or special remuneration in certain cases for special services rendered by them. Art. 131. (c) His office shall be deemed vacated if he absents himself for five consecutive meetings, without leave of absence or absence on company's business. Art. 132. A director may contract or trade with the company as vendor, purchaser agent, broker, muddam, or otherwise, may hold any other office or place of profit except that of an Auditor. He shall not be disqualified by such acts. But it is declared that the nature of his interest should be disclosed at the meeting of the directors at which such contract or arrangement is being discussed or if it (interest) is acquired afterwards then at the first meeting after such acquisition. That no director shall vote, on matters where he is so interested and if votes his

vote shall not be counted, NOR SHALL BE RECKONED IN ESTIMATING THE QUORUM OF SUCH MEETING.

Art. 134 gives general powers to the directors and Art. 138 confers several expressed powers to the directors including their setting apart from the profits of the company such sums as they deem proper for reserve, depreciation and other funds and to apply the same as they deem proper. They are given the option to apply these funds for the purposes for the capital monies of the company might rightly be applied or expended. Art. 142. The company by an extra ordinary resolution remove any director other an ex officio before the expiration of his term of office. Art. 145. No person not being a retiring director, shall unless recommended by the directors for election be eligible for the election at any meeting unless seven days before the meeting he has given notice of his candidature or some one else has notified similarly intention to propose him. Art. 146. A director may resign his office by a month's notice and the said resignation shall come into effect on acceptance or on the expiration of the said notice period, which ever be earlier.

Agency agreement Cl. 3 (M) and Art. 160 practically leave no scope to the directors to actively manage the affairs of the company for it is laid down that "the general management of the business of the company, shall be in the hands of the agents, who shall have power and authority on behalf of the company, and under the supervision and control of the directors to make all purchases and sales and to enter into all contracts and to do all other acts and things usually necessary or desirable in the management of the affairs of the company or in carrying out its objects....."

Art. 190. The directors shall determine the terms and conditions etc. for the inspection of accounts etc. by the members and no member (not being a director) shall have any right of inspecting any account, book or document, except as conferred by law or authorised by the directors. Art. 192. Every balance sheet shall be accompanied by a report of the directors showing the state and condition of the company and.....

The AGENTS may with the sanction of the company in general meeting declare a dividend and may fix up the time for the payment thereof. Art 172. No larger dividend shall be declared and payable than is declared or recommended by the directors but the company in general meeting may declare a smaller dividend. Art. 173. No dividend shall be payable except out of the profits of the company and the declaration of the directors as to the amount of net profits shall be conclusive. Art. 175. The directors may declare or recommend dividend **after deducting** depreciation at 5% or more or less on machinery and 2½% or more or less on buildings and such further depreciations on other articles and things as permitted by law. Art. 182. Dividends may be paid by cheque if the agents so think fit. Art. 183. All dividends unclaimed after five years of the declaration thereof may be forfeited by the directors for the benefit of the

company, by passing a resolution to that effect and may be carried to the reserve fund. But such forfeiture may be rescinded at the discretion of the directors.

## BHALAKIA

Sheth Chandulal Karsandas Mashruwalla and Sheth Purshottamdas Bhalakia promoted the Bhalakia Mills Co. Ltd. in the year 1928. The deed contains a copy of the incorporation certificates of the date of registration as 4th January 1928. The object clause 3 of the Memorandum of Association contains 44 subclauses (objects) several of which are not consistent with the main object of spinning and weaving. Object Cl. 5 and agency agreement Cl. 14 (2) permits and empowers the Agents to have forward delivery transactions of cotton which in the popular sense amount to Satta. Similarly some of the object clauses about investing and lending of the company's funds and agency agreement Cl. 14 (7) permits interse financing, a practice which is condemned by eminent men. Object Cl. 26 and agency agreement Cl. 14 (9) GIVE UNRESTRICTED powers of borrowing to the agents.

Object Cl. 42 and Art. 153 appoint Messrs. Chandulal & Company Ltd., as the Agents, on the terms and conditions set forth in schedule A, which agreement, it is stated that, may be modified in such manner as may be mutually agreed between the said firm and the directors of the company. Agency agreement Cl. 1 (a) provides that the appointment is made for a period of 60 years, from the date of registration of the company. (b) That this appointment shall not at any time during the said period of 60 years, be revoked or cancelled on any ground whatsoever save the voluntary resignation of all the members of the Firm. (c) That the sole and exclusive management of the company and the agents firm shall rest with Sheth Chandulal Karsandas Mashruwalla his heirs assigns, nominees etc. Cl. 9 states that he shall work as ex-officio director of the company which provision is confirmed by Art. 121. But then by resolutions dated 30th September and 15th October 1933 it was decided to have two ex officio directors and that Sheth Chandulal and Sheth Jethalal were so appointed. Hence since then practically the management is in the hands of Sheth Jethalal and his sons.

Agency agreement Cl. 2 (a) provides that the agents shall be paid a commission at the rate of 4% on the sale proceeds of cloth and yarn and other finished products manufactured by the company, or at the option of the agents a commission of three pies per pound of the cloth and yarn; and a commission of 10% on the sale proceeds of all other materials and a commission of 10% on the bills of any cotton ginned or any other work done by the company and a commission of 10% of the profits of any other business besides cotton spinners and weavers. It is provided that they shall also receive such further remuneration of other business that may be carried on by the company as shall be determined by the directors. Object Cl. 43 states that the agent's firm shall be entitled to work in Ahmedabad or else where as buying and selling agents for cotton, yarn, cloth,

machinery, accessories, stores and all other articles and for this they shall receive remuneration in addition to the above said commission. (b) That if in any year the NET PROFITS of the company be insufficient to enable the company to declare a dividend of 6% on the paid up capital of the company, the company will be entitled to deduct from the total amount of commission such portion thereof not exceeding one third as is necessary to make up the deficit. (c) From the total amount so available 2½% shall be deducted for charities, to be used at the sole discretion of Sheth Chandulal Karsandas Mashruwala (d) The agent's commission shall be credited, after making the deductions as aforesaid, and shall carry interest at 6% with six monthly rest. (e) That Sheth Chandulal and Sheth Jethalal and their heirs etc. shall receive out of the total amount of the commission (after deductions as aforesaid) nine annas commission in a rupee of sixteen annas and the remaining seven annas shall be paid to the commission partners for promoting the company by subscribing and/or getting subscribed the capital for the company.

Cl. 4 In the event of the winding up of the company they shall be paid as compensation for the loss of their services as agents a sum of money equivalent to ten times the average annual commission accrued during the last three preceding years. Similar compensation, under Cl. 5 shall be given to them in case they are asked to and they agree to resign their office. Cl. 4 further states that in case the company is wound up for the purposes of reconstruction or transferring its business it shall make it a condition precedent to the same that the present agents shall be the agents of such newly reconstructed or transferred company, on such like terms and conditions as herein contained.

Cl. 3 as well as Cl. 7 restrict the company from modifying this agreement or passing any resolution which may prejudicially affect their rights. Cl. 6 says that THE AGENTS' FIRM'S RIGHT TO RECEIVE THE PROMOTERS' COMMISSION (OF SEVEN ANNAS) AFTER LEAVING OF THE WORKING OF THE COMPANY SHALL NOT BE IN ANY WAY AFFECTED BY THE PAYMENT AND RECEIPT OF TEN TIMES COMMISSION AS COMPENSATION, OR BY VOLUNTARY RESIGNATION IN WRITING BY ALL THE THEN MEMBERS OF THE AGENTS' FIRM.

Cl. 10. It shall be lawful for the agents' firm to assign the whole or any portion of their earnings.

Mem. Cl. 5 (A) fixes the authorised capital of the company of Rs. 15,00,000 divided into 15,000 shares of Rs. 100 each and Cl. (b) states that the present issue shall be of Rs. 12,00,000 of 12,000 shares of Rs. 100. However balance sheet of 1933 shows that only 9459 shares have been issued and fully paid up. The company has set apart the depreciation fund of Rs. 1,89,777, as per balance sheet of 1933 and so as against the capital and funds of Rs. 11,35,677 it has a block account of Rs. 18,33,232 showing thus a capital debt of Rs. 6,67,555. It may be noted that the mill had deposited say about Rs. 4,47,718 with mills (Rs. 2,22,000) and with Shroff

(Rs. 2,25,518) which will show how the condemned practice of interse financing is being followed.

It appears that in 1931 the mill had 14516 spindles and 436 looms and in 1932 had 15,696 spindles and 438 looms. In 1933, 368 looms were added and preparatory machinery thereto was put up, with the result that the mill is now equipped with 15696 spindles and 806 looms.

The articles of association contains 219 articles and each has some marginal notes showing the main object-substance-of the same.

Art. 4 states that it shall be no objection to the document (agency agreement-schedule A.) that any of the first directors are interested in the consideration and remuneration to be given to the agents or that no independent or entirely independent board is constituted and every member of the company present and future is to be deemed to join the company on this basis. Similarly Art. 217 states that each member present or future is to be deemed to join the company with full knowledge of all the contents to of these presents (articles).

Art. 51 empowers the company, on the recommendation of the directors to forfeit the shares of any member who directly or indirectly commences, carries on, supports or threatens any action or other proceeding against the company or the directors, notwithstanding the pendency of the proceedings and whatever may be the ground or alleged ground for such proceeding. On such forfeiture the directors shall within 14 days pay to such member the market value of such shares as on the date of forfeiture. Art. 205. No shareholder shall have any right to apply to any court for liquidation of and for any grounds or reasons whatsoever unless and until he being himself a holder of one third of the fully paid up shares or he and others combined with him having in all among themselves one third of the capital and not being indebted to the company in any way whatsoever, first apply to and approach the general body of shareholders for supporting the said application of his. In case the same is rejected by the majority of the shareholders he shall have then no right to apply to the court for liquidation of the company. Art. 206. Shareholders desirous as such of taking any action against the company, other than the one mentioned in the preceding articles shall also similarly apply and the said provisions shall mutatis-Mutandis apply.

Art. 55. The directors may accept the surrender of any shares on such terms and conditions as they deem proper.

Art. 59. The directors may refuse to register a transfer when the transferor is indebted to the company. Art. 62. Any other transfer may also be declined for registration, without assigning any cause, and this right may be exercised even in case of a shareholder, which means that the directors may THUS PREVENT A SHAREHOLDER FROM ACQUIRING THE QUALIFICATION NUMBER OF SHARES OR MAY PREVENT HIM FROM ACQUIRING OTHER QUALIFICATION SHARES REQUIRED FOR OTHER PURPOSES.

Art. 85. The resolutions of the directors amount to

the resolutions of the general meetings, in certain cases, except that of winding up of the company or the resolutions required by the Act or these presents to be passed as a special resolution.

Art. 95. Three persons present in person shall form a quorum for the purposes of an ordinary general meeting (for works specified in Art. 90) and for all other purposes the quorum will be of members present in person or by proxy not being less than 5 in number inclusive of the directors. Art. 98. Every question shall be primarily decided by a show of hands. Art. 99. a poll may be demanded in case of a special or extraordinary resolution by at least five persons, entitled to vote or in any other case by the chairman, or by at least five members, or by a member or members holding or representing by proxy and entitled to vote in respect of at least one tenth part of the capital represented at the meeting. Art. 102 permits poll even on an adjournment motion or on a motion of election of a chairman and directs that such poll shall be taken immediately without any adjournment which is permitted under Art. 100.

Under Art. 104 a shareholder who either alone or jointly with others is indebted to the company and under Art. 105 a shareholder not registered three months previous to the general meeting shall not be entitled to SPEAK AND VOTE at such meeting. Art. 106. On show of hands every shareholder present in person shall have one vote and on poll every shareholder present in person or by proxy shall have one vote for every share held by him.

Art. 119. The number of directors shall not be less than 3 nor more than nine including the ex officio director and Art. 121 permits only one ex officio director appointing Sheth Chandulal Karsandas Mashruwala as such, as per agency agreement Cl. 9 also. But by resolutions dated 30th September and 15th October 1930 Sheth Chandulal and Sheth Jethalal are (both) appointed as directors ex officio and wherever in the deed mere ex officio director is stated, it is directed that it should be read as ex officio directors. Art 123 one month previous to appointment and during the continuance of his appointment a director shall hold 51 shares of the company. Art. 124. subject to any increase or decrease by the directors, their remuneration shall be Rs. 30 for every meeting attended by them. Art. 133, On acceptance of a resignation (and not by mere tendering it nor after a stipulated period of a month or so from the date of tendering it) he shall be deemed to have vacated his office. Art. 134. No person other than a retiring director shall unless recommended by the directors be eligible for election at a meeting unless he or some body intending to propose him has given seven days clear notice in writing showing his intention of candidature or of proposing him. Art 135. A director shall be deemed to have vacated his office (A) if he is required in writing by all his codirectors to resign (C) if he becomes incapable to work because of mental or bodily infirmity; (d) if he is absent from the Board's meetings for more than three consecutive meetings. The said articles provide that no director shall vacate

his office by reason of his being a member of any incorporated company or of any private partnership or association which has entered into any agreement or contract with or done any work for the company or by reason of his being a member of the agent's firm or by his lending money to the company. Similarly there are provisions which show that he shall not be disqualified for being interested in any dealing of the company. Art. 136. A director may be removed, other than an ex-officio, by a special resolution, before the expiration of his term of office. Art. 142. Three directors including the ex officio directors shall form a quorum. A DIRECTOR INTERESTED IS TO BE COUNTED IN THE QUORUM NOTWITHSTANDING HIS INTEREST.

Art. 139 confers expressed specific powers on the directors and there appears very few powers conferred on the agents as per Art. 154 but then Art. 156 confers upon them the powers mentioned in the agency agreement which when read in a connective link would leave practically nothing for the directors to do.

Art. 161. A balance sheet shall show the incomes and expenses in details and shall be accompanied by a report of the directors. Art. 162. The directors shall determine the mode etc. of inspections of accounts etc. and as a rule no member shall be entitled to inspect any account or book or document except as conferred by the Act or authorised by the directors or by a resolution of the company in general meeting. Art. 208 confirms the same.

Art. 139 (16) empowers the directors to deduct and set apart from the profits of the company depreciations at 5% and 2½% on gross values of the machinery and buildings and Art. 172 states that AFTER MAKING SUCH DEDUCTIONS the directors may with the sanction of the company in general meeting declare a dividend. Art. 174. The company in general meeting may declare a smaller dividend and it is stated that no larger dividend shall be declared than is recommended by the directors. Art. 179. Unclaimed dividends after three years may be forfeited by the directors and the same may be carried by them after passing a resolution to the reserve fund.

Art. 28. The agents may set apart a special-known as the internal reserve-fund from and out of the profits of the company, and it is laid down that they shall not disclose the amount or application thereof to the shareholders and that same shall be open for the auditors who too shall not disclose the amount and application thereof but then the auditors shall have to inform the shareholders in case of their misapplication, without even then disclosing the amount and the method of application or investment.

### AJIT MILLS

Sheth Chinubhai Naranbhai for the time being THE ONLY GRADUATE AGENT floated the Ajit Mills Limited in the year 1931, and as per copy of the incorporation certificate attached to the deed it seems to have been registered on 25th of May 1931. The authorised capital of the Co. as per Mem. Cl. VI is Rs.

9,00,000 divided into 9,000 shares of Rs. 100 each. 5,000 shares have been issued and fully paid up. The mill commenced working in October 1932 and began to work with full load of 14,600 spindles and 466 looms by the end of 1932. The very first year's report of 1932 states that "The agents are contemplating to extend the mill, i. e. are contemplating to increase the spindles and looms, and the report of 1933 shows that the numerical strength of the spindles was increased to 15,664. The management spent Rs. 4,61,272 for buildings and Rs. 11,85,809 for the machinery with the result that the total block amount became of Rs. 16,69,792 as against the small capital of Rs. 5,00,000. This meant that the company commenced its life with a burden of capital debt of Rs. 11,69,792. The balance sheet of 1933 shows that the management spent Rs. 5,10,175 for buildings, Rs. 13,44,638 for machinery and the total block became of Rs. 18,65,815 as against the capital of Rs. 5,00,000 and the depreciation fund of Rs. 12,000 deducted from the profits of the year 1932. This means that the capital debt is increased to Rs. 13,53,815. Besides the paid up capital of the company, the company had taken fixed deposits from the commission partners as per practice very recently followed by the promoters of new mills in Ahmedabad.



**Sheth Chinubhai Naranbhai.**

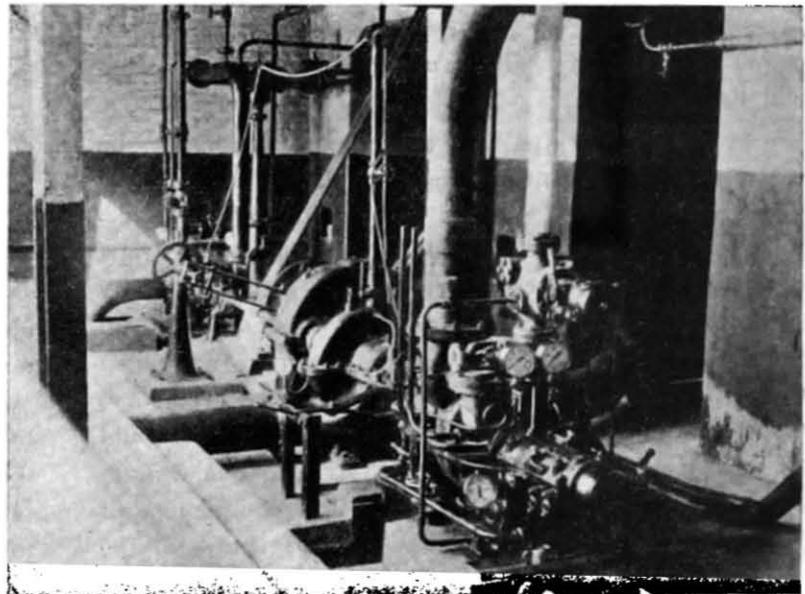
Sheth Chinubhai being himself an educated man, has educated staff. To his credit he has a Commerce Graduate as his Secretary and his Engineer is Mr. N. J. Kothari who is a Science Graduate and First class Mechanical and Electrical Diploma holder. It appears there is not a single Mill in Ahmedabad that has got such qualified Engineer, who like Sheth Chinubhai is quite a young man and who has prepared himself all lay outs and carried out the erection work successfully so that now the mill is working both day and night without any engineering trouble. Mr. Kothari is a Bania of Kaira District and the accompanying picture will show how he has set up the Turbine Engine of the mill,

which is regarded as a noteworthy feature of the Ahmedabad Mills.

Sheth Chinubhai is not only a young Graduate but that he is a Bania and belongs to the shrewd class of Shroffs of Ahmedabad which qualities COUPLED WITH THE EXPERIENCED BRAIN POWER OF SHETH SAKARLAL BALABHAI who holds very large interest in the mill company and who guides its destiny, lead the company to a path of success, which success is believed by the present days' managements as one on sound industrial lines.

The deed of the company is printed at the Diamond Jubilee Printing Press, Ahmedabad, in English, in the year 1931, and contains 52 object clauses. 217 Articles and a lengthy agency agreement. It is well built, indexed and generally every clause has a marginal note showing the main substance thereof.

Out of the aforesaid 52 object clauses there are some objects which are not consistent with the main object of spinning and weaving and which are not consistent with the main object of spinning and weaving and which objects the managements are not expected to carry out. Still however, as per fancy found in the present days' deeds of the new concerns such objects are placed there to decorate the deed and to make it more bulky.



**Steam Turbine of Ajit Mills.**

Object Cl. 4 and Art. 161 (3) permit and empower the Agents to have forward delivery Sotas of cotton which transactions are popularly known as Satta. Object clauses 10;17;37 and 38 facilitate the much condemned practice of interse financing and practically Cl. 17 enable the company to change its colours ( instead of or side by side with the colours as spinners and weavers into those of bankers, capitalists, promoters, financiers, concessionaries and contractors for public works. These powers are conferred on the agents by Art. 161 (15).

Object Clause 39 speaks of unrestricted borrowing or raising of money for the company and by Art. 147 the directors are empowered to exercise such unrestricted borrowing powers. By Art. 16 (6) the agents are empowered to exercise these powers.

Object Cl. 51. empowers the directors to execute and enter into an agreement and carry it into effect, with Messrs. Chinubhai Naranbhai & Co. Ltd. who are appointed as Agents under Mem. Cl. IV. The said object and the said Mem. Cl. state that the terms and condition set forth in the agency agreement, schedule A, may be modified as may be mutually agreed between the said Agents and the directors of the company in such one or more or all particulars as they may deem proper. Art. 3 also repeats the execution of such an agreement by the directors, which article further makes it very clear that no objection shall be taken to the said agreement that the directors themselves were interested therein or that they did not constitute an independent board or that they were mere nominees of the agents. It is more emphatically stated that every member of the company present or future is to be deemed to join the company on this basis. Art. 216 similarly provides that each member is to be deemed to join the company with full knowledge of all the contents of the above agreement (the Articles of Association). Art. 145 (1) repeats such powers for the directors to execute such an agreement to the Agents. Art. 161 once more reiterates the appointment of the agents, and declares that Sheth Chinubhai Naranbhai alone and his heirs, assigns etc., shall manage the affairs of the company representing the Agents' firm on such terms and conditions as set forth in the schedule A. Finally Art. 152 appears to be concluding such an appointment of the Agents stating their appointment shall not at any time be revoked or cancelled, and that they shall be the permanent, non-changeable agent and they **shall have the sole and exclusive right to work as such Agents.**

Everywhere the appointment is said to have been made on the terms and conditions set forth in schedule A, yet Art. 153 and the successive articles speak of such terms and conditions and Art. 161 speaks of the powers conferred on the agents. Practically the deed is a repetition of agents' commission and appointment etc.

Art. 153. states they shall be paid a commission at the rate of 4% on the total sale proceeds of cloth and yarn manufactured by the company, and a similar commission of 5% on the total amounts of bills for ginning, pressing, bleaching, baling, bundling and other works done by the company, exclusive of the usual Aadat, commission, exchange, brokerage, or interest payable to the agents or Aadatia or brokers etc. It is further provided that for other acts done for carrying out any of the objects specified in the Memorandum of Association, such commission or remuneration shall be paid to them as may be mutually agreed between them and the directors. Art. 155. It shall be credited to their accounts on the first of every month and it shall carry interest at the rate of 6% and shall be payable at the interval of six months or a year as the agents may determine. Art. 156 and agency agreement Cl. 16. permits them to work as buying and selling agents of cotton, cloth, yarn, stores, and other articles and to contract with the company for the same on such terms

and conditions as they and the directors may mutually agree. Art. 157. In the event of the company being wound up with the object of entirely ceasing its operations, they shall be paid as compensation for the loss of their services a sum of money equivalent to ten times the average annual commission accrued during the last five preceding years. Art. 158. In the event of the company asking them to and their agreeing to resign they shall be paid similar compensation of a sum twelve times the annual commission accrued during the preceding year. Art. 159. In the event of the company being wound up for the purposes of transferring its business etc. it shall make a condition precedent to such transfer that the present agents shall be the agents of the newly reconstructed company on similar terms and conditions as contained herein. That the company shall not pass any resolution removing, suspending or modifying the terms and conditions which may prejudicially affect their rights. Art. 154. From the total amount of commission 1½% shall be deducted for charities. Agency agreement Cl. 24 states that the managing agents of the agents' firm are authorised to deal with the firm or firms in which they or any of them or all are directly or indirectly interested, either as complete or partial owners, partners or profit sharers or commission agents while dealing with the affairs of the company. **NO WHERE IT IS PROVIDED IN THIS DEED THAT THE AGENTS SHALL FOREGO ONE THIRD OF THE COMMISSION IF THE NET PROFITS OF THE COMPANY BE INSUFFICIENT TO DECLARE A DIVIDEND OF 6% ON THE PAID UP CAPITAL, AS IS STIPULATED IN MOST OF THE DEEDS OF THE AHMEDABAD MILLS.** Agency Agreement authorises the agents to assign their agency and so also to assign the whole or any portion of their earnings and to change the name and style of the agency firms without thereby affecting their appointment.

Art. 28. The directors may accept the surrender of shares on such terms as they may deem proper. Art. 27. The AGENTS are authorised to apply the funds of the company to the purchase of or in lending on security of the shares of the company and the shares so purchased or accepted as surrender can be reissued as if they were issued for the first time. Art. 48. The board may at their own absolute and uncontrolled discretion decline to register **OR EVEN ACKNOWLEDGE** any transfers of shares. They may also exercise such right in case of persons who are already shareholders, which means that the **DIRECTORS MAY PREVENT A MEMBER FROM ACQUIRING THE QUALIFICATION SHARES FOR BEING A DIRECTOR OR REQUIRED FOR OTHER PURPOSES SPECIFIED IN THE DEED.** Art. 53. They may refuse to register on the joint names of two or more persons. Art. 54. The directors shall have the same right to refuse to register a person entitled by transmission or to his nominee. Art. 71. The directors may forfeit the shares of any member whom **THEY CONSIDER UNDESIRABLE** or who directly or indirectly carries on, commences supports, or threatens any action or other proceedings against the company or the direc-

tors notwithstanding the pendency of the proceedings and also notwithstanding the grounds or alleged grounds for such action or proceedings and shall pay such member within 14 days of such forfeiture the market value as on the date of the forfeiture. Similarly under Art. 211 and Art. 212 members are restricted from applying to a court for liquidation of the company and for taking any legal action against the officers of the company for any grounds or alleged grounds until he being entitled to vote, first approaches the general body of the shareholders of the company, for supporting his such action and if he does not get the support of the majority of the shareholders he shall be debarred from applying to any Court for the aforesaid purposes.

Art. 87. No business shall be transacted at any meeting except the sanctioning of dividend declared by the directors unless there be present in person at least five members at the commencement of the business. Art. 94. Every question shall be primarily decided by show of hands. Art. 95. Poll may be demanded by an application in writing by at least five persons entitled to vote in case of special resolution and (1) by chairman, (2) by at least five members personally present, or (3) by a member or members holding or representing in person or by proxy or entitled to vote in respect of at least one-tenth of the paid up capital represented at the meeting. Art. 99. a member indebted to the company himself or jointly with other shall not be entitled to attend, speak or vote at any meeting. He can not act as proxy for others.

Art. 100. A shareholder REGISTERED THREE MONTHS PREVIOUS TO THE MEETING shall be entitled to attend, speak or vote at meeting. That on show of hands members present in person shall have one vote each and on poll they shall have one vote per every share held by them.

Art. 98. Any resolution—except of winding up of the company or a resolution for which procedure necessary to be adopted as special resolution, or a resolution which by the Act is required to be passed otherwise—passed by the directors, notice whereof shall be given to the members and which after one month therefrom is ratified and confirmed in writing by members entitled to a poll to three-fifths of the votes shall be as valid and effectual as a resolution of the company in general meeting.

Art. 113. The number of directors shall not be less than three nor more than seven including the ex officio director. By agency agreement Cl. 13 and Art. 115. the agents shall be entitled to nominate one of their members to act as ex officio director. Art. 118. The qualification fixed is his holding shares of the face value of Rs. 2000 Art. 119. Their remuneration for attending each meeting shall be a sum not exceeding Rs. 100, as may be determined by them from time to time. It is not necessary that a director should have the qualification shares at the time of the appointment but then Art. 122 (c) suggests that he can have the same within two months from his appointment and his office shall be deemed vacant if he

fails to acquire such shares within the said period of two months, or if he ceases to hold such shares at any time. Art. 122 further states that he shall be deemed to have vacated his office (d) if he absents himself for four consecutive meetings without the permission and resolution of the board, (e) if he resigns in writing IN WHICH CASE HE SHALL SO CEASE FROM THE DATE ON WHICH THE RESIGNATION REACHES THE COMPANY: (f) if he is required in writing by all his codirectors to resign. Art. 124 is a lengthy article which permits the directors contract and/or trade with the company or to have any share or commission in contracts or work of the company undertaken by others; but then he shall have to discuss his such interest etc. at the meeting when such contract is to be determined if such interest then exists or at the first meeting after the acquiring of such interest and then he shall not vote in such matters wherein he is so interested and if he votes his vote shall not be counted. A director MAY HOLD ANY OFFICE UNDER THE COMPANY OTHER THAN THAT OF AN AUDITOR on such terms and conditions as determined by the directors. Art. 131. The company by extra ordinary resolution remove any director before his term of office expires. Art. 132. A person intending to stand in election or a member intending to propose in election some one for the office of a director shall have to give notice of at least seven days of his candidature or intention as aforesaid, unless such person is a retiring director, or is recommended by the directors for the said office. Art. 135. Unless otherwise determined three of them shall form a quorum.

Art. 145 (8) Before declaring any dividend, they are empowered to set apart from the profits of the company such sums as they deem proper (SUCH SUMS NOT BEING LESS THAN THOSE RECOMMENDED OR APPROVED BY THE AGENTS) for depreciation and other similar funds; that they may transfer money standing to the credit of one account to any other account: that they may invest or vary such investments; that they may expend them notwithstanding the fact that the capital moneys of the company might rightly or properly be expended therefore that they may employ including even the depreciation fund for the business of the company without being bound to maintain them separate from other assets of the company: if the funds are so employed they may allow interest thereon not exceeding 9%.

Art. 165. The directors may with the sanction of the general meeting declare a dividend and the agents may be requested to fix a date convenient to them for payment. Art. 165. No larger dividend shall be payable by the company than that recommended by the directors but the company in general meeting may declare a smaller dividend. No dividend shall be payable except OUT OF THE PROFITS. The directors' declaration as to the amount of net profits shall be conclusive. Art. 172. Unclaimed dividends may be forfeited by the directors and may be carried to the reserve funds.

Art. 180. The directors shall determine the mode and extent of inspection to be allowed to the members

and as a course no member (not being a director) shall be entitled to inspection unless such right is conferred by the Act, or authorised by the directors or by a resolution of the company in general meeting. Art. 182. Every Balance sheet shall be accompanied by a report of the directors showing the property and working of the company etc.

Art. 213. The AGENTS may set aside, besides the reserve fund, on internal reserve fund and no information thereof about the amount or its application shall be given to the members. That the auditors shall have a right to audit this fund and if they find misapplication or irregular investment they shall bring the fact to the notice of the shareholders without in any way disclosing the amount and its application.

### ROHIT MILLS.

There exists a firm of messrs. C. Doctor & Co. practically of the ownership of Sheth Lallubhai Gordhandas dealing in mill machinery and stores etc. The firm has established its reputation and is in a position to represent foreign manufacturers as their selling Agents. Just like Sheth Mangaldas Girdhardas Parekh who became a mill agent after having joined Messrs. H. M. Mehta & Co., Mill Gin Store Merchants, Sheth Lallubhai to acquired experience and money for promoting the Rohit Mills. In view of his business relations with Sheth Sakarlal Balabhai, he could secure his brain power for practical experience as a mill agent.

In the year 1931, Sheth Sakarlal supplied this brain power or in other words gave the benefit of his immense experience of the industry to Sheth Chinubhai Naranbhai, B. A. and secondly to Sheth Lallubhai for promoting the Ajit and Rohit Mills respectively which were registered on 25th day of May and August 1931 respectively.

During the year 1932 the mill was equipped with 9916 spindles and 288 looms and its commencement ceremony was performed on 19th January 1933. The company has an authorised capital of Rs. 9,00,000 divided into 9,000 shares of Rs. 100 each of which 4,800 shares have been issued and fully paid up. So as per balance sheet of 1932 as against this paid up capital the company had a block account of Rs. 10,35,126 meaning thereby a capital debt of Rs. 5,55,126. The balance sheet of 1933 shows that the mill though commenced working on 19th January 1933 had full working during May 1933, whereafter 432 spindles were added. The report of the year shows that from 2nd September 1933 the mill worked double shifts and 352 looms and subsidiary as well as preparatory machinery thereof were put in bringing thus the total productive strength at 10,348 spindles and 640 looms. It is stated in the same report that the orders were placed for 9484 spindles with their subsidiary and preparatory machinery. The mill is equipped with Finishing and Dyeing Plants and has full electric installation. The balance sheet of 1933 shows that as against the paid up capital of Rs. 4,80,000 the mill has a block account of Rs. 14,37,278 and hence a capital debt of Rs. 9,57,278 which would be increased

by Rs. 4,040 if the preliminary expenses are taken into account. The 1934 balance sheet is already out which shows that the management is keen to make the mill very successful and inspite of its profits making position they have given up the full amount of the commission, just to reduce the burden of the capital debt.

The deed of the Rohit Mills is just like the deed of the Ajit Mills printed at the same (Diamond) Press, in the same language (English) and in the same year (1931). It is similarly indexed and has similar marginal notes. Practically the same powers are conferred on the Agents & Directors and there exists the same rights and restrictions for their shareholders. The deed contains similar objects and powers conferred on Agents in matters of forward delivery transactions, interse financing and unrestricted borrowing powers. Hence these details are not given hereunder.

The important change in the deed is that the articles do not speak of the commission scale etc. as the articles of Ajit. Nor are there articles describing the powers of the Agents. But these matters are covered by the agency agreement Schedule A., which consists of 17 sheets, practically double the agreement of Ajit.

Messrs. Lallubhai Gordhandas Limited are appointed as the Agents by Art. 153 and Mem. Cl. IV. That the said clause of the memorandum, Art. 3 and 152 (1) state and empower the directors to execute the said agency agreement and to carry it into effect, with a right to modify and alter as they may mutually agree from time to time. Their commission scale are also alike and the terms and conditions in case of winding for the purpose of ceasing its business, or for transferring its business or in case of resignation are all without any variation. There is no clause, like the Ajit THAT THE MANAGEMENT SHALL FOREGO ONE THIRD OR ANY PORTION OF THEIR COMMISSION TO MAKE UP A STATED RATE OF DIVIDEND TO THE SHARE HOLDERS ON THEIR PAID UP CAPITALS.

Practically these two mills are the sister concerns as they have both as their advisor Sheth Sakarlal Balabhai.

### NEW RAJPUR

Sheth Bhikhabeai Jivabhai Patel of Ode a village of the Kaira district had a mill in Ahmedabad run under the name of The Rajpur Mills Co. Ltd. This mill was started by him in the year 1913, & thereafter turned the same into a limited concern. The beginning was very small. In the year 1917, his elder son Mr. Maganlal joined him in the management, after leaving his college study, and thereafter took active part, & went on increasing the Mill. However on account of the heavy floods of 1927 the Mill suffered. It was then a small weaving shed only. Finding that the machinery etc. would require complete overhauling to make the mill work successfully Sheth Bhikhabhai & Sheth Maganlal purchased all the assets & liabilities of the company for themselves for Rs. 1,80,000 when its Block amount in the books was approximately more than two lacs, but owing to the damage by the floods if it

could be sold it would hardly bring some fifty to seventy thousands. Thus the Management & shareholders could get nothing if sold like this. So the Management purchased over as above by paying more amount to protect the Shareholders. Major portion of the shares were held by the management, say 95% of the total assets, & the liabilities also were theirs. So in order to protect the few shareholders they paid to the shareholders the full amount with 6% interest upto date, on condition that those shareholders who would like to be shareholders in the new concern will be given the shares if they require, & practically all the shareholders with the exception of few joined the management in the new company by purchasing shares. Then Sheth Bhikhabhai & Sheth Maganlal formed the New Rajpur Mills practically with most of the old shareholders, and got its incorporation certificate on 23rd of February 1928. Its authorised capital is of Rs. 7,00,000 divided into 7,000 shares of Rs. 100. each. Its balance sheet ending 31st March 1930 shows its paid up capital of Rs.

bers are shown in the report of 1933 i. e. for the year ending 31st March 1934. Thus the mills is making slow progress.

Although the numerical strength and its progress appear small and slow the managements—now in the hands of the brothers Sheth Maganbhai and Sheth Manubhai, have been showing attractive results of lucrative profits. For the years ending 31st March 1929 to 31st March 1935 the company has distributed Rs. 1,38,630 as dividend and since the last three years is successively distributing Rs. 8 per share of Rs. 100, inspite of the much complained of trade depression.

The deed of the company is printed in English at the Phoenix Printing Works, Ahmedabad, in English. It contains additions and alternations as well as erasures but no responsible officer of the company has placed his signatures on such clauses. Barring these defects the deed is a bulky record, well indexed and gives informative marginal notes.



**Sheth Bhikhabhai Jivabhai.**

2,60,900 consisting of Rs. 2350 fully paid up shares and 436 partly paid up shares. That this is increased to Rs. 3,09,900 consisting of 3100 shares issued and paid up (less Rs. 100 calls in arrears). As per these balance the company's block account has increased from Rs. 3,85,052 to Rs. 7,902,42 an increase of Rs. 4,05,190 with the corresponding increase in the capital debt by Rs. 2,23,195 i. e. from Rs. 1,22,807 to Rs. 3,46,002. This will show that although the block account is increased by Rs. 4,05,190 the capital debt is increased by Rs. 2,23,195. The report of 1929 shows that the company had only 256 looms and that order for 7020 spindles was placed. 1930 report shows that the spinning department had commenced work from January 1931. 1931 report states that there are 9000 spindles and 256 looms and that order for the finishing machinery was given. 1932 report shows 9840 spindles and 286 looms and the same num-



**Sheth Maganlal Bhikhabhai.**

It contains 54 object clauses; 203 articles and a lengthy agency agreement of over 12 sheets. Needless to say that there are objects to facilitate. Future delivery Sodas of cotton [ob. 4 and agreement Cl. 11 (4) interse financing [ob. 14,17,19 and Art 139 (23), and unrestricted borrowing ob. 38 and Art. 139-3. There are several objects given in the deed which are in on way consistent with the main object of cotton textile trading.

Ob. 52 speaks of the appointment of Messrs. Bhikhabhai Jivabhai & Co. as the Agents of the company. Mem. Cl. VI repeats the same appointment. Art. 142 reiterates the same. Ob. 53 & Art. 3 speaks of and empowers the directors to execute an agency agreement as per schedule A, with such modifications as they may mutually agree to, from time to time. An extra ordinary resolution was passed at a meeting held on 19th April 1931 appointing Messrs Bhikhabhai Jivabhai & Co. Ltd. as the Agents and it was further resolved to substitute this expression

in the place of former expression of messrs. Bhikhabhai Jivabhai & Co.

Agency Agreement Cl. 1 states that they are the sole managing, non-changeable, non-removeable and permanent agents and Cl. 3 adds that their appointment shall not be revoked or cancelled at any time except their voluntary resignation in writing or except their being found guilty of misconduct by a competent court in the management and discharge of their duties as Agents. Cl. 3. They shall be paid a commission of either 4½% on the total sale proceeds of cloth and yarn or a commission at the rate of three pies per pound of such sales of cloth and yarn manufactured by the company, at the option of the agents, and a commission of 10% on the sale proceeds of other outputs and further 10% on the bills of ginning, pressing etc. It shall be payable half yearly or yearly, at the option of the agents. Obj. Cl. 54 states that the agents may act as buying and selling agents for cotton, yarn, cloth, stores, and other articles etc. for which they shall be entitled to extra remuneration. Similarly Art. 145 permits them to contract and/or trade with the company on such terms and conditions as may be mutually agreed between them and the directors. Art. 146 and agency agreement clause 6 & 7 state that in the event of the company being wound up or in the event of their resignation by consent they shall be compensated for the loss of their services by payment of a sum of money equivalent to ten times the average annual commission accrued during the three preceding years. Cl. 8. In the event of the company being wound up for the purposes of transferring the business, it shall make it a condition precedent to such a transfer that the present agents shall be the agents thereof on like terms and conditions as contained herein. Cl. 9 & 10. The company shall have no right to pass any resolution changing the scale or mode of paying of commission or regarding their removal or suspension, or affecting their rights in any way. Clauses 18 to 21 states that it shall be lawful for the agents firm as well as any member thereof to assign the whole part of their interest, share or earnings without thereby affecting their appointment.

Art 4. The basis on which the company is established is THIS AGREEMENT BY WHICH EVERY MEMBER PRESENT AND FUTURE SHALL BE BOUND and that no objection shall be taken that the executants i. e. the directors were interested, or that they were the agents' nominees or that no independent board was constituted. Art. 203. Each member present and future is to be deemed to join the company with full knowledge of all the contents of the above agreement (in this case the Articles of Association).

Art. 46. The Board may at their absolute and uncontrolled discretion and without assigning any reason decline to register OR EVEN ACKNOWLEDGE any transfer. This right can be exercised by the board even for a person who IS ALREADY REGISTERED AS A MEMBER OF THE COMPANY. The natural effect there would be to prevent a shareholder from acquiring the qualification number of

shares for the office of a director or required for other purposes under the deed.

Art. 80. No business shall be transacted at a meeting unless there be present in person or by proxy five or more members inclusive of the directors at the commencement of the meeting. Art. 87. Every question shall be primarily decided on show of hands. Five members present and entitled to vote may demand poll by an application in writing. Art. 91. A member indebted to the company shall not attend, speak or vote at a meeting. Art 27. Member changing name or address and not giving notice thereof shall not be entitled to receive dividend nor entitled to vote at meeting, unless he gives notice thereof to the company, Art. 92. A member registered three months previous to the meeting and not disqualified as above shall be entitled to vote, speak and attend a meeting, and shall have one vote for each share held by him. Art. 102. Except in case of winding up or when required by the statute or these presents to pass a special or extra ordinary resolution any other resolution duly passed and circulated among members and ratified as per this article shall be as valid and effectual as a resolution of the company in general meeting.

Art. 106. The number of directors shall not be less than 3 nor more than 7. Art. 107 and agency agreement Cl. 14 the agents' firm shall nominate two of their members as ex officio directors. Art. III. Holding of 20 shares is the minimum qualification for a director. Art. 112. Their remuneration shall be a sum not exceeding Rs. 25 (as may be determined by themselves) for every meeting attended by them. Art. 115 & 116. The office of a director shall be deemed vacant, ipso facto:—(c) if he fails to acquire within two months-time from the date of his appointment, the qualification shares, or ceases to hold the same; one being disqualified under this clause shall not be eligible for reappointment unless he has already acquired his qualification. (d) if he absents himself from the Board for more than four consecutive meetings without the consent and special leave of absence; (e) if they notice in writing he resigns; (f) if he is required in writing by all his codirectors to resign; (h) if he accepts or holds any other office under the company, except that of Solicitor Vakil or Banker. Art. 117. No director shall be disqualified by his contracting with the company as vendor, purchaser, agent, broker or otherwise, or a contract or arrangement in which he is interested. But he shall not vote in matters of such contract or arrangement and if he votes his vote shall not be counted. Contrary to Art. 115 (h) A DIRECTOR SHALL NOT BE DISQUALIFIED BY REASON OF HIS HOLDING ANY OTHER OFFICE PLACE OF PROFIT EXCEPT THAT OF AUDITOR AND HE MAY BE APPOINTED THEREON ON SUCH TERMS AND CONDITIONS AS THE DIRECTORS MAY AGREE. Art. 123. No person other than a retiring director or recommended by the directors shall be eligible for the office, unless he or somebody intending to propose him has given seven days clear notice to the company, before the date of

election of his candidature or intention to propose. Art. 124. On acceptance of the resignation and not before that, his office shall be deemed vacant. Art. 127. Unless otherwise determined by them, three of them including the ex officio director shall form a quorum.

By Art. 139. Powers for the management of the affairs of the company are conferred upon the directors but then in the same breath this favour is withdrawn by the expression that such powers to be exercised, PROVIDED THEY ARE NOT EXCLUSIVELY VESTED IN THE AGENTS and the agency Agreement Cl. 11 containing 32 sub-clauses leaves nothing unvested in the agents.

Art. 139 (28) empowers the directors to set apart from the profits of the company such amounts as they may deem proper, for depreciation, reserves and other purposes and to the same either for the said purpose or for the business of the company as they may deem proper and in the latter case they may allow thereon an interest at a rate not exceeding 9%.

Art. 148. The AGENTS (not directors) may with the sanction of the company in general meeting, declare an annual dividend, and may fix the time for payment. Art. 149. No larger dividend shall be declared by the general meeting than is recommended by the directors but it may declare a smaller dividend. No dividend shall be payable except out of the profits of the company and the directors' declaration as to the amount of net profits shall be conclusive. Art. 155. Unclaimed dividends for three years after having been declared may be forfeited by the directors and carried to the reserve fund after passing a resolution.

Art. 162. The directors shall determine the manner and extent etc, of inspection of accounts by members and as a rule no member shall be entitled to inspect unless with the previous consent in writing of the directors or agents. Art. 164. Every balance sheet shall be accompanied by a report of the directors upon the property and working of the company and etc.

Art. 195. THE BOARD OF DIRECTORS SHALL HAVE THE POWER TO FRAME ADDITIONAL RULES FOR ALL CASES NOT PROVIDED BY THESE ARTICLES AND ON RECEIPT OF THE BOARD'S SANCTION THEREOF THEY SHALL BE CONSIDERED VALID AS IF ORIGINALLY FRAMED, AND THEY MAY HAVE EVEN THE RETROSPECTIVE EFFECT IF SO ORDERED BY THE BOARD AND NO SHAREHOLDER SHALL HAVE THE RIGHT TO CONTEST OR CHALLENGE THEM BY A CIVIL ACTION OR PROCEEDING OF ANY KIND WHATSOEVER.

Art. 196 and 197 restrict the right of the shareholders from taking any kind of action including even the liquidation of the company, for any reason whatsoever unless he approaches the company-shareholders in general meeting, and gets their support by a resolution. If his application of such approach is rejected he shall have no right to take any action in any Court of law. Art. 199. The agents may set aside from and out

of the profits of the company an internal reserve fund, of which no member shall get any information. The Auditors shall have a right to audit the same but they too shall not disclose the amount or its application unless there be irregular or illegal application thereof.

## JUPITER

The Ahmedabad Jupiter Spg. Wvg. & Mfg. Co. Ltd. was promoted by Sheth Fulchand Maganlal and Sheth Govindlal Keshavlal by forming the firm of Messrs Fulchand Govindlal & Co. Ltd., who were appointed as the agents of the company. It appears that the company was so promoted in the year 1920, with an authorised capital of Rs. 10,00,000 divided into 8,000 shares of Rs. 125 each. Originally the management issued 6400 ordinary shares of Rs. 125 each. But later on as per balance sheet of 1928, 384 preference shares of Rs. 125 each were issued, out of the authorised 1600 preference shares. Balance sheet of 1930 shows that 896 preference shares were issued. Balance sheet of 1931 shows issuing of 1408 such shares and finally as per balance sheet of 1932 all the 1600 were issued with the then result that the paid up capital became of Rs. 10,00,000 divided into 6400 ordinary and 1600 preference shares both sorts of Rs. 125 each. The balance sheets of all these years show calls in arrears of Rs. 540 (on ordinary shares) and hence the paid up capital actually stands at Rs. 9,99,460.

As per balance sheets of years 1929 to 1933 the managements increased the block accounts from Rs. 15,62,630 to Rs. 23,18,853 with the corresponding increase in the capital debt from Rs. 5,04,824 to Rs. 7,92,798 i. e. with the increase of Block account by Rs. 7,56,223 the capital debt was increased by Rs. 2,87,969. It means that the management went on increasing the block account of the company without having any regard to the increase of the capital debt, presumably under the hopes of better days. But then they failed to realise that just to finance the company they had to issue the preference shares which has the history of its own and as per information it is said that as the agents wanted funds for the management of the company these shares were given to the commission sharers in lieu of their commission due from the company. It may be noted that this very management had to give up the management of their Ahmedabad cotton and Waste Mfg. Mills Co. Ltd., because of their inability to finance it and that they had to issue the preference shares as aforesaid. Yet they did not grow wiser by the experience and in the single year 1934 they further increased the block account by Rs. 2,25,455 and then came to grief. They found themselves unable to hold any longer. They convened the meeting of the shareholders on 12th February and 2nd March 1935 and took their approval for adding Art. 20A to the articles of Association suggesting at the same time they wanted to issue debenture for the company to make financial arrangements and it was added by the management that the negotiations were concluded and the formal sanction was only needed to give a final

finishing touch to the transaction, which would enable the company to meet its financial requirements. But then all of a sudden the table turned and the shareholders were horrified to hear the sad news that the management had resigned in favour of and/or assigned the agency to and/or handed over the possession to Sheth Manilal Vadilal of Messrs. Chimanlal Premchand & Co. This was reported during the first week of May yet the poor shareholders were not consulted nor was their meeting convened and it appeared as if a game of "hide and play" was being played. Finally notices dated 17th May 1935 were issued on the shareholders intimating them that their agents had **resigned in favour of** Messrs. Chimanlal Premchand & Co. and that they were called upon to approve the scheme of the new agents that was already approved by the directors who had on such approval had also placed them in **EXCLUSIVE POSSESSION AND MANAGEMENT** of the company. The meeting was fixed for affixing the seal of approval from the shareholders on 28th May 1935, when Mr. Natvarlal N. Desai, a holder of the single ordinary share (the publisher of this directory) raised his head in opposition openly and urged the meeting that it was in their own interest to invite the schemes by public advertisements which suggestion was accepted unanimously. From that time there was again a turning point and **OWING TO THE STRAINOUS EFFORTS OF SHETH MANEKLAL MANILAL**, a Senior director of the company the creditors, shareholders, the company and the industrial world as a whole got an attractive scheme from Messrs. C. Parekh & Co. whereby all the creditors of the company were to be immediately paid off in full, the face values of the ordinary shares and preference shares were reduced to Rs. 31/4 and 62/8 (one preference shareholder to get two ordinary shares of Rs. 31/4 of the reduced capital) and that fresh capital was to be issued of Rs. 13,25,000 divided into 9600 shares of Rs. 31/4 and 8200 shares of Rs. 125 each. The 8200 shares and unasked for shares of 9600 shares (which were to be offered to the holders of the reduced 9600 shareholders as abovesaid) were agreed to be subscribed by Messrs. Parekh & Co. They further agreed to give the working capital for the company at a rate of interest not below 4½% and not increasing one per cent over the Bank Rate. Thus by this scheme **MESSRS. C. PAREKH & Co, GAVE A FRESH LIFE TO THE MILL COMPANY AND ALSO INDIRECTLY ENCOURAGED A GREAT DEAL THE INVESTING PUBLIC FROM SHATTERING THEIR FAITH IN INVESTING IN THIS INDUSTRY AND THUS THEY HELPED AND SERVED INDUSTRIAL WORLD ALSO.**

The scheme is approved amidst great acclamations of the creditors and shareholders with a vote of thanks for Sheth Maneklal Manilal. It was then brought to the notice of the shareholders in details that as certain proceedings against the company had been instituted, which were likely to create a dead lock and might drag the company into liquidation the management finding themselves unable to meet the requirement resigned hurriedly to save the situation and that Messrs. Chimanlal

Premchand & Co. were appointed equally hurriedly for the same object in view. In view of the facts that had come to light the meeting thanked the outgoing management for their courage to resign and further thanked Sheth Manilal Vadilal for his obliging the company by giving his scheme at a right time. Thus practically a happy end is brought about today although till the legal formalities are to be gone through the Board of directors is legally in the possession of the company, it is being managed virtually by Messrs. C. Parekh & Co.

Mem. Cl. 6 and Art. Cl. 12. (1) appoint Messrs. Fulchand Govindlal & Co. Ltd. as the agents, until they resign, and it is provided that they shall be paid 4% commission on the sale proceeds of cloth and yarn provided however that they shall forego to the extent of one third of the commission when the company fails to pay 6% dividend on the paid up capital of the company. The appointment of Messrs. C. Parekh & Co. is made on just the same terms and conditions except the simple variation that they have to forego such one third commission when the company is unable to pay a dividend of 5% on the paid up capital of the company.

The deed of the company is a small record, printed at the Diamond Jubilee Printing Press, at Ahmedabad, in Gujarati. There are not very many objects.

Art. 11 of Ch. 9. Primarily votes shall be taken by show of hands. Art. 12. Any five members entitled to vote, may demand poll. Ch. 9. Art. 1. a member who is indebted to the company shall not be entitled to attend speak or vote at any meeting. Art. 2. A shareholder whose share should have been registered three months previous to the meeting shall be entitled to attend, speak and vote at a meeting. Art. 4. There shall be one vote per share when the votes are recorded by poll.

Ch. 10. Art. 1. The number of directors shall not be less than 5 nor more than 7. Art. 2. Holding atleast five shares, three months before the meeting of election is the minimum qualification for being eligible as a director.

Art. 5. For every meeting attended by directors, provided there is a quorum, the chairman shall be paid Rs. 25. and the other directors shall be paid Rs. 20. Art. 12. His office shall be deemed vacant if he or his partner or the firm in which he is a partner holds any office or place of profit under the company. Art. 14. Unless the resignation is accepted he shall not be deemed to have vacated. Art. 16. No member, other than a retiring director or one who is recommended by the directors shall be eligible for the said office unless he or somebody intending to propose him has given seven clear days' notice to the company of his candidature or intention to propose him. Ch. 11. Art. 1. Their quorum shall be of three directors. Art. 7. Any resolution signed by either the Chairman or all the directors shall be deemed valid and effectual as a resolution of the Board's meeting duly convened and held. Ch. 12. Art. 7. The Agents shall work and manage the affairs of the company under the supervision of the directors.

Art. 14. IN THE INTEREST OF THE COMPANY, THE AGENTS ARE AUTHORISED TO ENTER INTO FORWARD DELIVERY TRANSACTIONS OF EITHER SALES OR PURCHASES (POPULARLY KNOWN AS SATTI) OF COTTON, YARN, JUTE, AND NECESSARY ARTICLES. Art. 23. If the directors have not set apart from the profits, sums for depreciations, the Agents shall so set apart five per cent on machinery and 2% on buildings, on the booked values shown in the balance sheet, which may be used for, repairs, replacement and renewal etc.

Ch. 13. Art. 3. The balance sheet shall be accompanied by a report of the directors showing the condition of the company and the balance sheet shall show all items of income and expenses in details. Art. 6. In conformity with the provisions of the Act or the rules framed therefore by the directors, or as per resolution of the company in general meeting, the shareholders shall have the right to inspect the books of accounts.

Cl. 15. Art. 1. After providing for the depreciation reserve fund and other funds, whatever residue there may remain, shall be distributed as dividend. Art. 2. Dividend shall be payable from the profits only. Art. 5. Unclaimed dividends for three years shall be forfeited and carried to the reserve but the directors may give the same if they deem proper.

At present the mill is equipped with the latest type of/high productive machinery and the products of the mill have made a name in the markets for their quality and designs etc.

### GUJARAT COTTON.

In the year 1895, the Gujarat Cotton Mills Co. Ltd. was promoted by Sheth Motilal Ghelabhai with an authorised capital of Rs. 7,00,000 divided into 700 shares of Rs. 1000 each of which 600 shares were issued and hence the paid up capital thereof (with calls unpaid) became of Rs. 5,98,300. Messrs. Sarabhai Motilal & Co. were appointed as the Agents by the memorandum of Association Cl. 8. It commenced working with 10,000 spindles only, in February 1897, for which there was a block account of over Rs. 7,50,000. It appears that the management could not work the company with success and on account of the then capital debt, the partners could not agree and hence the management resigned on 9th August 1898, and Messrs. Tribhowandas Motichand succeeded them. Even then the new management could not show any better results and hence Sheth Gopaldas Manailal—the father of the present Agent—got the control and management of the company as a mortgagee in possession by a deed dated 1st February 1901. At that time the mill was equipped with 14,278 spindles only. In the year 1904 Sheth Gopaldas got the control as Agents representing his firm of Messrs. Narandas Gopaldas & Co., Sheth Narandas and Sheth Gopaldas—two brother—became the partners of the agency firm. Before taking such control as Agents, Sheth Gopaldas had reduced the capital of the company by half the paid up amount and made the

then existing share of Rs. 1000 into two shares of Rs. 250. Thus he offered two shares of Rs. 250 each to the 600 shareholders of Rs. 1000 each. This was done on 7th February 1901. Since then the company worked with profits upto 1908 when there arose difference of opinion between the Agents on one hand and some of the directors and the Auditors on the other hand. These directors in their report dated 16th June 1909 reported that the Agents had acted in contravention to their powers, and that under Art. 67 of the Deed the agents had no power to increase the machinery, which according to the report, vested exclusively in the directors with the sanction of the company in general meeting and added that **EVEN THE GENERAL MEETING HAD NO POWER TO GIVE SUCH SANCTION EXCEPT BY ISSUING FRESH CAPITAL.** They concluded that from the existing funds or by incurring debts the blocks of machinery and buildings could not be increased. This dispute of 1908 does not seem to have ended even in the year 1909 when the Auditors on the balance sheet of 1909 by their remark dated 17th July 1910 recommended debiting Rs. 61,287 to the account of the agents for they had spent such amount towards machinery and building contrary to Art. 67 of the deed. They further recommended to debit the agent with Rs. 9,196 said to have been lost by them by speculation of American cotton, which transactions they were not entitled to enter into as per deed. On account of such disputes the mill company was closed in the year 1910 and it reopened in the year 1911. In 1913 the name of the agency firm was altered to Messrs. Shantilal Bhagwandas & Co, although the management did remain in the hands of Sheth Gopaldas. It appears that soon after this change was effected a weaving shed of 174 looms was erected in the year 1914 and the number of spindles was also brought to 20,000.

In the year 1920 the company had again the question of capital debt before it and it was resolved in the general meeting of the 17th August 1920 that as the company had been extended and needed further extensions, and with a view not to have the capital debt the capital of the company be increased to Rs. 11,00,000. That the existing shares of Rs. 250 each were further subdivided into shares of Rs. 125 each by offering two such shares to the holder of a single old share.

With these changes the paid up capital, as per balance sheet of 1921 amounted to Rs. 10,14,687 and the total amount of capital and other funds stood at Rs. 18,60,873 as against a block account of Rs. 15,06,700 meaning there by that the company **HAD THEN NOT ONLY NO CAPITAL DEBT BUT HAD A SURPLUS FUND OF RS. 3,54,173.** But then the next year's balance sheet shows that the management soon increased the block account to Rs. 20,35,970 with the result that the favourable surplus fund of Rs. 3,54,173 got extinguished and stood at a nominal amount of Rs. 6,896. Balance sheet of 1924 shows the block account of Rs. 27,15,930 as against the capital and funds of Rs. 20,25,263 showing thus a capital debt of Rs. 6,90,667. Then the balance sheet of 1929 shows the block account of Rs.

27,25,194 as against the capital and funds of Rs. 19,22,171 and the capital debt of Rs. 8,03,023. The balance sheet of 1933 shows the block account of Rs. 29,80,829 as against the capital and funds of Rs. 20,37,157, showing thus a capital debt of Rs. 9,43,672. Thus the block account which stood at Rs. 15,06,700 (1921) is increased to Rs. 29,80,829 (1933), showing an increase of Rs. 14,74,129. The capital and funds that stood at Rs. 18,60,873 are increased to Rs. 20,37,157, showing thus an increase of only Rs. 2,76,284. This increase seems very poor when compared with the corresponding huge increase in the block account. Owing to this position, the company that had a surplus fund of over Rs. 3,54,173 (1921) has now a capital debt of Rs. 9,43,672. THIS SHOWS THAT THE MANAGERMENTS HAVE FOLLOWED A POLICY OF RUNNING THE BOAT INTO SANDS BY GOING ON RECKLESSLY IN- INCREASING THE BLOCK ACCOUNT AND THE CAPITAL DEBT, CONTRARY TO THE RESOLUTION OF 17th AUGUST 1920.

To make the atmosphere clear, while discussing the balance sheet of the year 1933 this question was raised by the shareholders. To their questions the chairman of the said meeting, Sheth Chimanlal Girdharlal ( of Harilal Harivallabhdas) stated that since the resolution of 1920 no resolution was passed either by the directors or by the general meeting to have the capital debt on the company. After this preliminary enquiry the shareholders moved a proposal that the directors should take legal steps in the matter with the advice of the counsels, which motion was much discussed in the meeting. Without any decision and a debate of several hours the meeting was adjourned and on the adjourned date Sheth Chinubhai Naranbhai, as Chairman, ruled the motion out of order without assigning any reason what so ever. A shareholder again attempted to move the same proposition in a different form at the annual meeting held to pass 1934 balance sheet and requested the management to consult an eminent counsel like Mr. Bhulabhai J. Desai of Bombay. He gave notice of his proposal and requested the management to circulate the same among members and the management without so complying brought numerous proxies at the meeting with the result that the constitutional opponents got nervous and exclaimed that they shall have no other recourse except of going to the Court of Law.

All these facts are cited here just to show that since so many years past the question of capital debt is worrying the shareholders and the management and yet it is a pity that the management take no concrete move to satisfy their shareholders. THEY SHOULD REALISE THAT IN THEIR CONTENTMENT AND PROSPERITY LIES THEIR GREATNESS, REPUTATION AND CONTINUED PROSPERITY, and that the methods now followed of passing the balance sheet by proxies or other supporters would diminish their reputation and glory.

At present the mill is equipped with 30,652 spindles and 606 looms. The management is practically in the hands of Sheth Shantilal Gopaldas, who is quite a young and promising man. If he is rightly guided, looking to

the personal interest that he takes in the management of the mill, one can safely say that he can lead the mill to success and past glory.

The deed of the company is a small record printed in Gujarati and does not show where and in which year it is printed. But then the resolutions of 17th August 1920 attached to the same show that the same are printed at the Surya Prakash Printing Press, Ahmedabad. The Memorandum of Association is given therein as it originally existed when the company was established. The articles of Association are given as amended by the scheme of arrangement sanctioned by the special resolution passed on 24th August 1913 and duly confirmed on 14th September 1913 and as further amended by the special resolution passed on 28th March 1914 and duly confirmed on 18th April 1914. Nowhere it is stated what this scheme of arrangement was or is and what resolutions ( special ) were passed and what were the nature of the articles of Association before the passing of the said two special resolutions. But it is clear that it DOES NOT CONTAIN ART. 67 FOR WHICH THE DIRECTORS AND THE AUDITORS HAVE TAKEN KEEN OBJECTIONS AS PER THE BALANCE SHEETS AND REPORTS QUOTED ABOVE. There are only 66 articles in this deed.

Mem. Cl. 8 appointing Messrs. Sarabhai Motilal & Co. as agents states that they shall be paid a commission of three pies per pound of cloth and yarn sold and manufactured by the company, and shall be further paid a commission of 5% on the bills of costs of other materials produced by the company; provided however that when the earnings of the company did not amount to giving of 6% dividend to the shareholders on their paid up capital, they shall forego one third of their commission WHICH SHALL BE APPROPRIATED FOR DISTRIBUTION OF DIVIDEND. As shown above the agency has changed hands from time to time, but then there appears nothing in the deed to show these facts. By resolutions of 17th August 1920 the clauses 8 & 9 of the Memorandum of association and Art. 60 were cancelled. The Art. 60 stated that Messrs. Shantilal Bhagwandas & Co. were appointed as Agents of the company, until they voluntarily resign. That they shall be paid a commission of three pies per pound of sale of cloth and yarn manufactured by the company and a commission of 5% on other bills of costs as aforesaid. Provided however that **when after deducting 4% on machinery and 2% on buildings there did not remain a residue sufficient to pay 6% dividend** on the paid up capital, they shall forego a sum to the extent of one third just to make up the deficit. (It may be noted that originally one third was to be given up and it was to be appropriated for distribution of dividend whereas by this Art. the amount is fixed as not exceeding one third and the specific provision of distribution is deleted.) Art. 61 directs crediting this commission every month. Now as per aforesaid resolutions of the 17th August 1920, which cancel even the Art. 60, it is provided that they shall be paid a commission either at 3% on sale proceeds or at 3 pies per pound of cloth

and yarn sold and a further commission of 5% on bills of charges as aforesaid: provided however that **when after making the deductions** of 4% on machinery and 2% on buildings for depreciations, the company is unable to pay a **dividend of 22%**, they shall forego one third of the commission to make up the deficit.

As per resolutions of 17th August 1920 the original (then existing) 2841 shares of Rs. 250 each were converted into 5682 shares of Rs. 125 each. The capital being then increased to Rs. 11,00,000 there remained thus 3118 shares for issuing, and it was resolved that holders of two shares of Rs. 125 should be offered one share from the same, of Rs. 125 for Rs. 250 i. e. these 3118 shares to be sold at a premium of Rs. 125 each. Those who refuse to take advantage of such offer their shares and the remaining shares, shall be issued by the directors as they may deem proper from time to time.

Art. 27. No share shall be registered or kept in the names of more than one person nor in the name of deceased persons.

Art. 39. Five members present in a meeting shall form a quorum. Art. 40. A debtor is restricted from voting. Art. 41. There shall be one vote per share to a shareholder on whose name a share is registered three months previous to the meeting. **AND NO MEMBER SHALL HAVE ANY RIGHT TO VOTE ON MATTERS AFFECTING ANY CHANGE IN THE POWERS OF THE AGENTS OR ON MATTERS CONCERNING GIVING OF COMMISSIONS TO THEM.**

Art. 44. The number of directors, including the ex officio shall not be less than 3 nor more than 7, and their quorum shall be of 3. Art. 45. Holding of 20 shares is the minimum qualification. Art. 43. The senior member of the agents' firm shall act as the ex officio and the directors are empowered to remove any director other than an ex officio if he does not attend the meetings continuously for six months, without board's permission. Art. 50 as revised by the resolution of 17th August 1920, provides that they shall be remunerated Rs. 25 (instead of Rs. 10) for every meeting attended by them.

Art. 53. **ONLY THE AGENTS ARE AUTHORIZED TO DO THE WORKS MENTIONED IN THE MEMORANDUM.**

Art. 57 (A) The agents shall be entitled to give and take 6% interest on the amounts taken and given to and from their Sharafi Pedhi, **AND WITHOUT ANY AADAT IF SO DONE AT THEIR AHMEDABAD FIRM**, but they shall be entitled to the same (aadat) if they transact with their Bombay or other branches.

Art. 66. 4% on machinery and 2% on buildings shall be deducted for depreciations, and the Directors and the Agents are empowered to deduct more if they deem proper and repairs shall be met therefrom.

Art. 62. The company in general meeting shall determine what amounts shall be carried to the reserve fund and what amount should be distributed, **AFTER THE PASSING OF THE BALANCE SHEET**, and it shall determine how to use the reserve fund.

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# DIRECTORY OF AHMEDABAD MILL INDUSTRY.

Having completed the two important sections of (1) Statistics and (2) Deed & History of the Ahmedabad mills, now, it is proposed to give a few particulars about the business Associations that have direct and more frequent dealings with the mills of Ahmedabad. These Associations are:—The Ahmedabad Mill Owners' Association, (2) The Shareholders' Association, Ahmedabad, (3) The Textile Labour Association, (4) The Share and Stock Brokers' Association, (5) The Gujarat Share & Stock Exchange, (6) The Mill Cloth Brokers' (Dalals') Association, (7) The Maskati Cloth Market Association, (8) The Panch Kuva Cloth Merchants' Association (9) The Shroffs' Association, (10) The Cotton Brokers' Association, (11) The Yarn Merchants' Association, (12) The Mill & Gin Stores Merchants Association. Besides these Associations, some information will also be given in this section of Coal merchants and Fire Insurance Agents.

## MILL OWNERS' ASSOCIATION.

It appears that there functions three such associations styled as the Mill Owners' Association, at Bombay, Baroda and Ahmedabad. Practically the Agents are allowed to become the members of these bodies and so in the fitness of things these associations should be styled as the Agents' Associations. Sir Joseph Kay, Kt. is the Chairman and Mr. V. N. Chandavarkar is the Deputy Chairman of Bombay Association. Besides these two office bearers there is a Managing Committee consisting of 11 others including eminent men like Sir Ness Wadia, K. B. E., C. I. E., Sir Chunilal V. Mehta, K. C. S. I., Sir Dinshaw E. Wachha, Kt., Mr. A. Geddis, Mr. H. P. Mody and Mr. S. D. Saklatwala.

The Baroda Mill Owners' Association owes its existence due to the efforts of Mr. Devidas M.A.L.L.B. who after promoting it and having enjoyed a short term of office as its first President expired. Its Deputy President is Mr. Manilal B. Amin.

The Ahmedabad Mill Owners' Association, as per its "report for the year 1933" traces its origin since the year 1891. But its regular work began from 1908. Its activities got greatly expanded from the year 1917

and thereafter it is progressing. As stated in the said report, the names of its presidents are: (1) Sheth Mansukhbhai Bhagubhai, 1908 to 1912; (2) Sheth Jamnabhai Bhagubhai, 1913 to 1914; (3) The Honourable Sardar Sir Chinubhai Madhowlal Bart., C. I. E. 1915 to 1916; (4) Sheth Mangaldas Girdhardas Parekh, 1916 to 1917 and again from 1920 to 1923; (5) Sheth Ambalal Sarabhai, 1918 to 1919, (6) Sheth Chamanlal Girdhardas Parekh, 1924 to 1934 and (7) Sheth Kasturbhai Lalbhai appointed in 1935; and he continues in office.

Prior to his appointment as President Sheth Kasturbhai held office as Vice President, which post is now held by Sheth Sakarlal Balabhai M. L. C. Besides these two office bearers there is a Managing Committee consisting of (1) Sheth Chamanlal Girdhardas Parekh, (2) Sheth Narsinhbhai Lallubhai, (3) Sheth Naranlal Jivanlal, (4) Sheth Ratilal Nathalal, (5) Sheth Shantilal Mangaldas Jesingbhai, B. A., (6) Sheth Nanddas Haridas Achratlal, (7) Sheth Thakorlal Chimanlal Munshaw and (8) Sheth Rasiklal Chimanlal Harilal Nagri.

Mr. Gordhanbhai Ishwarbhai Patel B. A. is the Secretary of the Association, and is connected with its activities for a period extending over 18 years. He is an intelligent and sincere worker of this Association, and is a very valuable asset and guiding spirit of the association.

There are 77 Mill Companies in Ahmedabad (excluding New Vallabh a proprietary concern) out of which 52 are members of the Association.

Besides the Ahmedabad Mills, (1) The Gujarat Oil Mills Co. Ltd., (2) The Victoria Iron Works, (3) The Gujarat Islam Match Factory, (4) The Gujarat Chemical Works and (5) The Ahmedabad Electricity Co. Ltd., the concerns of Ahmedabad, are enlisted as members of this Association, in the larger interest, and besides these 5 companies, (6) The Chandrodaya Mills Ltd., (7) The Jayanti Mills Ltd. both of Viramgam, (8) The New Shorrock Spg. & Mfg. Co. Ltd. of Nadiad and (9) The Surat Cotton Spg. & Mfg. Co. Ltd. of Surat are members of the Association. Thus in all there are 61 companies as members of this Association.

The Association has secured representations on (1)



**Mr. Gordhanbhai I. Patel, B. A.**  
AN ABLE SECRETARY OF THE  
ASSOCIATION.

The Technical Research Sub-Committee of the Indian Central Cotton Committee, (2) The Indian Central Cotton Committee, (3) The Bombay Smoke Nuisance Committee, (4) The Local Advisory Committee of the B.B.&C.I.Ry. (5) The Bombay University Senate and (6) The Advisory Committee of the Royal Institute of Science. It has a special seat in the Bombay Legislative Council.

The Association is intimately connected with the local Labour Union and under the constitutional arrangement between them, labour disputes are settled by negotiation, conciliation and arbitration. Since the year 1920 increase and reduction in the wages of the workers have taken place through the process of arbitration. A permanent Board of Arbitration consisted of Mahatma Mohandas Karamchand Gandhi and the late Sheth Mangaldas Girdhardas Parekh from 1920 to 1930. After the demise of Sheth Manga'das his brother Sheth Chamaulal G. Parekh has been appointed a joint arbitrator, in his place. In case of difference of opinion between the arbitrators the question is referred to an Umpire whose decision is binding on both the parties. By this constitutional procedure of arbitration the Ahmedabad mill-industry has progressed without occasional strikes or lock-outs. A strike of over two months took place in 1923 a result of which a cut of two annas and six pies in a rupee was made. Subsequently in the year 1930 an increase of 8% to the Spinners and 5% to the Weavers was awarded through arbitration. From 1935 a cut of 6½ per cent, has been effected by the process of arbitration. Recently a similar arrangement has been settled between the Association and the Maskati Cloth Market Association. A cloth contract form has been settled between the parties and all contracts are made on these terms. And dispute arising out of the contracts is referred to arbitration. A panel of fifteen arbitrators has been selected from each Association and the parties choose their arbitrators from their respective panels. This system is introduced with a view to prevent litigation and to get the disputes settled by arbitration under the rules jointly agreed to between the parties. Any complaints from the merchants or the mills, are directly dealt with through arbitration.

A scheme of constructing 1000 tenements in three years has been agreed to between the Association and the Government of Bombay. A limited company styled, The Ahmedabad Mills' Housing Society Ltd. has been started and registered during the last year and by now it has constructed more than 500 tenements in open area in mill localities with well ventilated blocks containing a residential room, a kitchen and varandah. The Government authorities, and the Inspector of Factories have inspected these tenements recently, and have expressed their satisfaction in the matter.

A separate fund called "The Ahmedabad Mills' Tilak Swaraj Fund" has been collected by the Association since 1921 and out of the proceeds of the interest of the said fund a grant of Rs. 15000, annually is given to the Labour Union for conducting day and night labour schools.

Of the 55 companies that are members of the Asso-

ciation almost all the companies have made provisions for Medical Aid to their employees except (1) Aruna, (2) Girdhardas, (3) Old Maneckchock, (4) Nagri, (5) New Commercial. (6) Patell, (7) Rajnagar and (8) Shrinagar.

There are mills that have so far not made arrangements for creches and schools for the children of the labourers. But then out of the said 55 mills of Ahmedabad (1) Madhubhai, (2) Shahpur, (3) Ashoka, (4) Bharatkhand Textile, (5) Laxmi Cotton, (6) New Textile, (7) Bharatkhand Cotton and (8) New Swadeshi Mills have made all sorts of provisions for the Creches, Medical Aid and Schools for children etc. Indeed, though Sheth Ambalal Sarabhai's concerns do not fall within the list of membership of this Association, **THE ARRANGEMENTS MADE THERE, FOR THE SAFETY, PEACE, HEALTH AND CONVENIENCE OF HIS EMPLOYEES SURPASS THE ARRANGEMENTS MADE IN ANY OTHER MILL IN AHMEDABAD FOR WHICH HE REALLY DESERVES CREDIT AND BLESSINGS FROM HIS EMPLOYEES.**

The published balance sheet of the year 1934 of the Association discloses that it has an annual income by way of subscriptions, of Rs. 29,091 and Rs. 9,154 by way of interest on sums invested, against which income it had incurred an expense of about Rs. 26,077, thus leaving a net balance of Rs. 12,168 which is carried to the capital fund account which then stands at Rs. 1,88,963. The major portion of this capital is invested in Government Securities and Bombay and Ahmedabad Municipal debentures and in Banks, but not in local mills.

### Details of Membership.

The information about the membership of the Association requires close scrutiny as several mills and **Especially New Companies** have not become such members. For this reliance is placed on the Association's published report of the year 1933.

As per statement No. 1, although there are 85 mills in Ahmedabad the registered companies are only 78 of which 55 are members of the Association. It may be noted that though some mills fallig under a particular group of mill agent, are members of the association, yet some of them **AND MOSTLY THE NEW MILLS PROMOTED BY SUCH AGENTS OR WHEREIN SUCH AGENTS HAVE TAKEN PART IN PROMOTING AND ARE INTERESTED THEREIN,** are not the members of the Association. To understand this very clearly the details are given hereunder :-

(1) Commercial and (2) New commercial of Sheth Ratilal Nathalal, (3) Jehangir Vakil and (4) Rustom Jehangir Vakil of Sheth Mangaldas Jesingbhai, (5) New Textile, (6) Bharatkhand Textile and (7) New standard of Sheth Jivanlal Girdharlal, (8) Gujarat Spining, (9) Gujarat Ginning, (10) Purshottam and (11) Hathi-sing of Sheth Mausukhbhai Bhagubhai, (12) Ahmd-Ginning and (13) Ahmd. Spinning of the Baronet group, (14) Himabhai, (15) Patell and (16) Waste Cotton of Sheth Khushaldas Gokuldas, (17) Ramkrishna, (18) Vivekanand and (19) Laxmi weaving of the Munshaw group are such mills of groups, in which groups **THERE IS**

NO MILL WHICH IS NOT A MEMBER OF THE ASSOCIATION.

(20) Aruna (21) Ashoka, (22) Raipur, and (23) Saraspur of Sheth Kasturbhai's group are members of the Association WHEREAS (1) ARVIND and (2) NUTAN, BOTH NEW COMPANIES FALLING UNDER HIS GROUP, ARE NOT MEMBERS.

(24) Aryodaya Ginning, (25) Aryodaya Spinning, (26) City, (27) Rajnagar and (28) Girdhardas all under the direct management of Sheth Chamanlal G. Parekh and (29) Bharatkhand Cotton, (30) Gordhan-Navbharat-falling under his group are members of the Association, WHEREAS (2) BHARAT SURYODAYA SAID TO BE FALLING UNDER HIS GROUP, AND WHICH IS A NEW CONCERN NOW, IS NOT A MEMBER.

(31) Ahmd. Cotton, (32) New Cotton (33) Laxmi Cotton, (34) Sarangpur Cotton and (35) Silver Cotton falling under the group of the two brothers Sheth Balabhai Damodardas and Sheth Amratlal Damodardas are members of the Association, WHEREAS (4) BHARAT LAXMI COTTON AND (5) ANANT OF SHETH RANCHHODLAL AND SHETH JAYANTILAL, RESPECTIVELY, SONS OF SHETH AMRATLAL, BOTH NEW COMPANIES, ARE NOT MEMBERS.

(40) Motilal Hirabhai, (41) Ahmd. Sarangpur, (42) Kaiseribind and Vikaram Mill of the group of Sheth Motilal Hirabhai (43) are members of the Association WHEREAS (7) BIHARI, A NEW COMPANY AND (8) ASTODIA (under the management of Sheth Narsinhbhai) FALLING UNDER THIS GROUP ARE NOT SUCH MEMBERS.

(44) Nagri and (45) National Mills of the Nagri group are members and (9) NEW NATIONAL OF THIS GROUP IS NOT A MEMBER OF THE ASSOCIATION AND IT IS A NEW COMPANY MANAGED BY SHETH POPATLAL H. NAGRI.

(46) Manekchock and (47) New Manekchock are members WHEREAS (10) Lal Mill of this Sheth Triculmlal Jamnadas Group, A NEW COMPANY, Managed by Sheth Chinubhai Lalbhai is not such a member.

(48) Of the Palanpurwala's group the old mill. i. e. the Industrial Mill only is a member WHEREAS (11) KALYAN, A NEW, MILL, IS NOT A MEMBER.

(49) Shorrook (50) Jupiter. (51) New Swadeshi, (52) New Rajpur, (53) Fine Knitting, (54) Gujarat Cotton and (55) Bhalakia, those agents have only one mill in Ahmedabad, are members of the Association.

Besides the aforesaid 11 mills that are not the members of the Association, (12) The Fine Spg. Mill which is practically a defunct company and which is being managed by Sheth Chimanlal G. Parekh, is not a member of the Association.

So, practically these 67 companies, should be under the Association because several mills of the same group as shown above are members of the Association. But then the 12 mills as shown above, which are practically under the same group, or management, or which are influenced or wherein great interest is taken and held by

persons sitting in the Association, as members, representing their other concerns, are not the members of the Association. Their not being the members of the Association has created a suspicious atmosphere and it is reported that (1) either these managements must have been losing faith in the efficacy of an Association or that (2) they must have some planning or secret motive behind their acts. It is further reported that in case of any labour trouble, and consequent action of the Association they want to take benefit of the then situation and that is why they have remained aloof from the Association. Whether the reasons reported be true or imaginary, the fact remains that the 12 mills are not in the Association ALTHOUGH MORALLY AND BY LOGIC THEY ARE BOUND TO BE WITHIN THE ASSOCIATION.

As per statement No. 1 there are 78 companies of which the case of 67 is dispensed with, as above, and there remains 11 other companies to be treated. (1) Ajit and (2) Rohit which by virtue of great interest and practical guidance of Sheth Sakarlal Balabhai, the Vice President of the Association, ought to be the members of the Association, are not enlisted as such members AND THEY ARE NEW MILLS. (3) Marsden and (4) Monogram mills of the group of Messrs. Marsden Brothers, and which mills are practically NEW COMPANIES are also not the members of the Association. (5) Ambica, a NEW MILL AND SHOWING BETTER ENVIABLE RESULTS, of Sheth Harivallabhdas Kalidas is not a member of the Association. (6) Calico, (7) Jubilee and (8) Asarva of the management of Sheth Ambalal Sarabhai are not such members of the Association. (9) Advance managed by the Tatas and (10) Bechardas one of the oldest mills in Ahmedabad are not the members of the Association and (11) Vallabh or New Vallabh a small proprietary weaving shed is also out of the Association. This will show that in all there are 23 companies that are not within the Association and of THESE 23 COMPANIES (1) ARVIND, (2) NUTAN, (3) BHARAT SURYODAYA, (4) BHARAT LAXMI COTTON, (5) ANANT. (6) CHADRAKANT, (7) BIHARI, (8) NEW NATIONAL. (9) LAL. (10) KALYAN, (11) AJIT, (12) ROHIT, (13) MARSDEN, (14) MONOGRAM AND (15) AMBICA ARE PRACTICALLY ALL NEW COMPANIES OF VERY RECENT GROWTH. Only 8 out of the aforesaid 23 are old companies of which Astodia and Fine are practically defunct and the third the Vallabh or New Vallabh is a proprietary concern which at times works and at times closes. So in reality out of the 23 non-member companies 15 are new, five are old and three are practically defunct. This fact further supports the argument that the managements of the new companies HAVE PURPOSELY NOT JOINED THE ASSOCIATION.

### SHAREHOLDERS' ASSOCIATION

In the year 1925 an attempt seems to have been made for promoting the Shareholders' Association, for Ahmedabad. Several Share Brokers and investors jointly issued a circular dated 15th August 1924 inviting

the class of shareholders to form and join the Association. The said circular stated that although the general public has invested lacs of their rupees in the limited companies, yet most of the people do not know their rights. Hence the Agents act with high handedness and do not care to reply the shareholders but ask them as per others, advice, to go to court of law for getting replies to their questions and enquiries. That the Agents have to spend from the funds of the companies and hence they misuse their powers with the result that the shareholders have to suffer. With such observations, the circular made a concluding appeal to form an Association stating that even the employees form such an Association and stand united for a common cause. There is no documentary evidence available to show why the attempt failed.

Some time after another attempt was made by Sheth Mohanlal Khemchand the present Preseident of the Share & Stock Brokers' Association and by Sheth Nandulal Manchharam his predecessor in office, jointly with several others and printed circular was issued under their and others' signatures to form THE GUJARAT SHAREHOLDERS' ASSOCIATION and no result thereof is obtainable from records.

Thereafter a third attempt was made but for that too no circular or simiilar evidence is obtained.

In the year 1934, the author of this book made an humble attempt to form such an association. He wrote several letters to persons likely to join the Association and to act even on its Managing Committee and he received a very warm response. Encouraged by this he convened an informal meeting of several shareholders which met at the office of his COMMERCIAL NEWS on the 1st of April 1934, under the Presidentship of Sheth Popatlal H. Nagri, a young Mill Agent, when it was unanimously resolved to form such an Association and that a committee was set up to draft a constitution. In accordance with this resolution, a constitution is framed and it is duly approved by the members of the Association. As per this constitution a committee of management and the office bearers are elected for the period ending December 1935, up to which date the first financial year of the Association is fixed. The annual subscription of the members is only one rupee, payable in advance, and the qualification is that, that he should be a shareholder of any limited company carrying any sort of business in Ahmedabad.

The first inaugural public meeting of the Association was held at the Premabhai Hall, on 20th May 1934,

under the Chairmanship of Mr. J. V. Desai, Bar-at-Law, the president of the Association when the aims and objects of the Association were publicly broad-casted.

On 29th May 1934 the Association's Managing committee passed resolutions (1) urging cooperation from the Ahmedabad Mill Owners Association to make united joint efforts for suggesting suitable modifications etc. in the Indian Companies' Act, (2) urging that body to have uniform share transfer forms for all the mills and (3) further urging the Association to do its best for issuing from its members the balance sheets of their companies, very expeditiously, say within three months from the close of their financial years and giving therein full details of all items of incomes and expenditure. Several reminders were addressed yet no reply was given there-to and on getting information that the Mill Owners' Association's Managing Committee had resolved authori-

sing its Secretary to file the letters and correspondence, if any, even without acknowledging the same and further appointing a committee to carry on propaganda against the Shareholders' Association, the said information was conveyed to the Mill Owners' Association, in form of a resolution urging them to inform the Shareholders' Association how far such reports were truthful and it was then, that the Mill Owners' Association took an opportunity of replying to this Association stating that no such Committee was appointed etc. Thereafter some correspondence followed in respect of the original resolutions of 29th May 1934, whereupon, say after more than a year after, the Mill Owners' Association replied to this Association that no useful purpose would be served by working in cooperation with the Shareholders' Association as

the Hon. Secretary thereof (the author of this book who is also the editor and proprietor of the COMMERCIAL NEWS) is making inconsiderate attacks on the Mill Owners' Association and its members. Thereupon the Association replied that no attacks, as alleged, are being made by the Hon. Secretary in his capacity as such and if made the Association was requested to quote instances thereof. Hence the cat came out of the bag and the categorical reply was received that the Mill Owners' Association could see no difference between the Hon. Secretary's attacks and those of the Editor of the Commercial News as both the offices were held by the same man. To this the writer publicly retorted that there was no truth nor any substance in the charge made by the Mill Owners' Association as that body and its members were actively cooperating with the Editor, who used to send in advance drafts



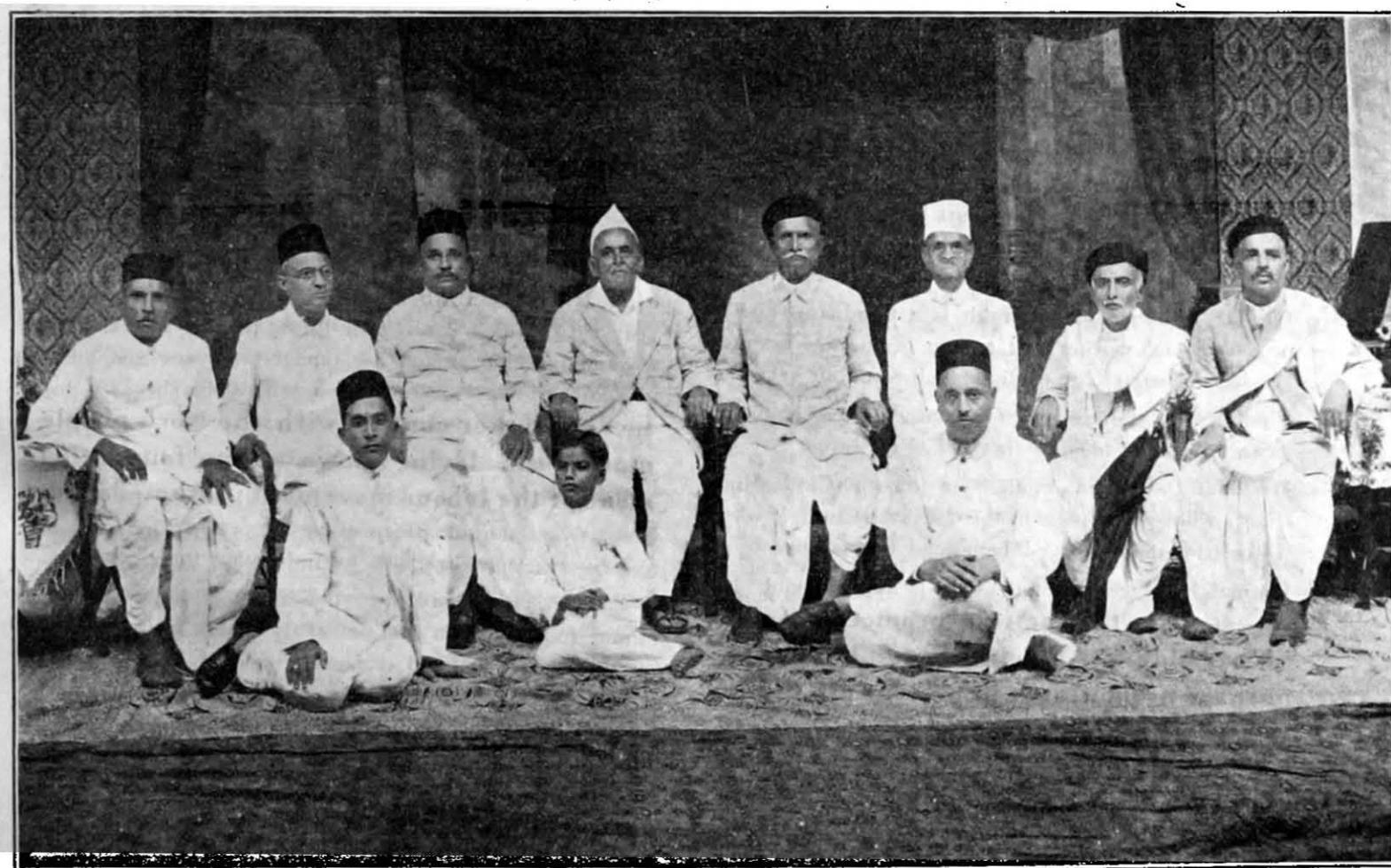
**Mr. Jivanlal V. Desai,**  
Bar-at-law.

*President & Soul of*  
**Ahmd. Shareholders' Association.**

to the mills concerned and used to publish the same after their general approval and corrections etc. It was thus made clear and it was emphatically stated by the writer that although the mill agents were cooperating with the Editor, as the Mill Owners' Association did not like the very idea of promotion and growth of the Shareholders' Association, they were beating about the bush, wishing thereby the death and aiming a death blow at the Shareholders' Association.

In spite of this treatment being offered by the Mill Owners' Association that is being run by the funds of the shareholders, the Shareholders' Association is functioning and it has over 150 members including some mill agents of Ahmedabad. The Association believes that the stability of the industry and its continuance in an efficient condition are matters of deep concern for the shareholders. It further believes that it is legitimate for the shareholders to endeavour for maintaining a high standard of **Commercial Morality**, so as to receive for themselves and the industry very attractive returns. It is with this object and ideal that it is working and is daily increasing in strength received from right minded people.

***A Group Photo of Some of the Members of the Managing Committee of The Ahmedabad Shareholders' Association.***



From Left to Right:—Mr. Trikamlal Maganlal, Mr. Hiralal T. Parekh, Mr. Chimanlal Kusumgar, **Mr. Jivanlal V. Desai, President**, Mr. Manilal Bulakhidas, Mr. Balabhai Contractor, Mr. Jivanlal Premchand and Mr. Trikamlal Daipatram.  
On ground from Left to Right:—Mr. Natvarlal N. Desai and Mr. Himatlal Lallubhai, Hon. Secretaries. Between them is Master Jivanlal Premchand.

Before concluding this, some particulars should be given herein to show who are the members of the Managing Committee with whom the Mill Owners' Association declines to join hands for the betterment of the industry. A group photo of some of these members is given hereunder.

**Who is Who ?**

Mr. Jivanlal V. Desai, Bar-at-law. He is an eminent counsel of over 35 years' standing, well versed in the Company Laws, and is believed to be an authority on the same. He has conducted several cases of the mills either for or against them and has acted and is yet acting as the Legal Advisor of several companies. He is the President of the Association.

**Deputy Presidents.**

Mr. Manilal Bulakhidas Shah. He is a business man having large firms run in the names of his sons, dealing in colours, directly imported from the foreign countries. He is an investor in most of the mills of Ahmedabad and is a Director of several concerns.

Dr. Manilal H. Bhagat, L. M. & S. He is a medical man of over 25 years' standing, and is a Medical Advisor

for several mill agents and a doctor too for their mills. He too is a director of several companies.

Mr. Chimanzlal V. Kusumgar. He is a businessman representing reputed British companies and is a director of some of the mills. His father too has acted as a director for some of the mills.

### Hon. Secretaries.

Mr. Natvarlal N. Desai. He is the Chief Agent for Gujarat & Kathiawar representing the reputed firm of Messrs. Martin & Co., the Managing Agents of the National Indian Life Insurance Co. Ltd., Calcutta. founded by Sir Rajendra Nath Mukerjee K. C. I. E., K. C. V. O. He is the Editor and proprietor of the COMMERCIAL NEWS an Anglo Vernacular weekly which is published every Thursday. He is also a High Court Pleader, holding Sanad but not actively practising.

Mr. Himatlal Lallubhai Shah. He is a High Court Pleader, actively practising. He is also a Director of the Gujarat Share and Stock Exchange and it must be said to his credit that he removed some of the complaints of his Exchange, having joined it, and is today working as its Hon. Secretary.

### Committee Members.

Mr. Nandulal Manchharam. He is the Ex President of the Ahmedabad Share and Stock Borkers' Association. He is a director of some of the mills. He is known as a strong supporter, and CHAMPION OF PUBLIC CAUSE AND PUBLIC RIGHTS.

Messrs. Natvarlal Govindlal Shah and Gunvantrai Dolatrai Chhatrapati are LL. B. Lawyers and Mr. Sarabhai Mohanlal Dalal is a High Court Pleader, all actively practising. Mr. Natvarlal is a brother of Mr. Ramanlal Govindlal who is an Auditor of several mills.

Mr. Hiralal Tribhowandas Parekh is a Graduate and a proved Social worker and a man of literary talents. He has a clear record of distingusihed public services

Mr. Bhailal Motilal Patel is a Graduate and Ex Mamlatdar who is now dealing in Mill Gin Stores.

Mr. Maganlal Dahyabhai Shah is a known Cloth Merchant, whose activities in the Maskati Cloth Market Association have proved beneficial to that body.

Mr. Jivanlal Premachand Shah. He is and should be recognised as **the active promoter of the Shareholders' Association and has taken part for promoting it in past at all times.** He is today the back bone of the Association. He is a Share Broker and is working as a Clearing Manager of the Share & Stock Brokers Association, Ahmedabad.

Mr. Balabhai Motilal Contractor is a man over 75 years of age who has spent a large portion of his life with the mill agents as coal merchant.

Messrs. Trikamlal Maganlal Shah, Trikamlal Dalpatram and Gordhandas Keshavlal Chokshi are all Share Dalals.

Mr. Trikamlal Dalpatram is the Managing Agent of the Vhepar Uttejik Co. Ltd.

The Association is proud to have the support of eminent Shroffs, business men and some of the mill Agents too. The main object of the Association is to strive for Commercial Morality and to safeguard the interests of the shareholders, while at the same time promoting the best interests of the industry. It aims to bring the agents and the shareholders in closer cordial contact by removing present days' ill feelings, feelings of suspicion and bitterness. Today an agent is being regarded as an exploiter by the shareholders and a questioning shareholder is being regarded as a black-mailer. The Association aims to remove such mutual feelings of distrust and replace the same by feelings of mutual trust and cooperation, **STANDING FOR SUCH A LOFTIER IDEAL OF MAKING THE INDUSTRY A TRULY NATIONAL ONE AND PROTECTING THE SAME FOR THE GOOD OF THE NATION.**

### TEXTILE LABOUR ASSOCIATION.

To those who desire to know of what metal the Mill Agents are, they should study the affairs of the Textile Labour Association very closely and they will find that had it not been for the policy followed under the strict leadership and advice of Mahatma Gandhiji, they would have buried alive the labour movement from the very inception thereof. Mahatma Gandhiji a national leader of world renown an apostle of peace had to **STAKE HIS LIFE AND observe fasts for several days to make the hearts of these Mill Agents melt and accept the principle of arbitration,** which is the turning point in the history of the labour movement of Ahmedabad.

Shrimati Ansuyabehn the sister of the reputed Mill Agent Sheth Ambalal Sarabhai began conducting educational work in labour areas in the early part of the year 1914 which made her know the difficulties of the workmen. This melted her tender heart and she began to come in very close contact with them day by day. **In reality her contact with the work people marks the laying down of the foundation stone of the labour movement in Ahmedabad.** Her efforts taught the workers to form their unions and to make united efforts for improving their condition.

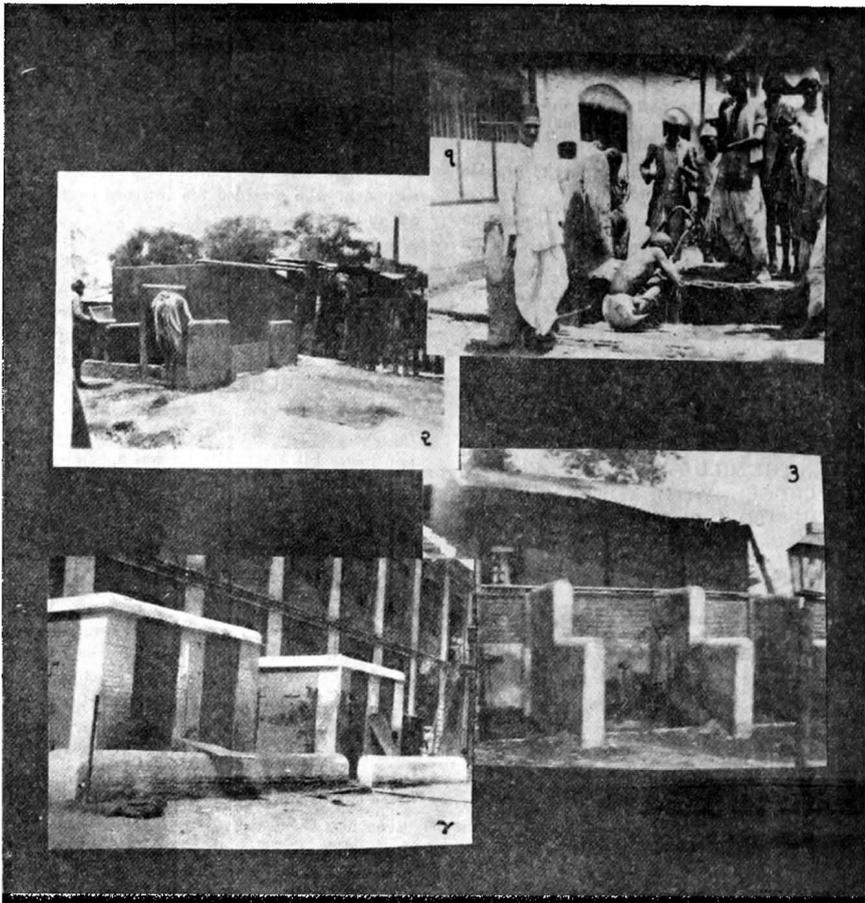
Under her leadership the first struggle of the labour took place in the year 1917 about the grievances of low wages, which (struggle) resulted in the victory of the warpers who gained an increase in their wages by 20%.

In 1918, the weavers made a demand for an increase in their wages, in lieu of the plague bonus of about 75% which had been stopped by the mill agents from 15th February 1918. The demand is said to have been made to offset the rise in the cost of living. The Mill Agents were not prepared to concede this demand. The general public and even the authorities apprehended very grave and serious situation and Mahatmaji was invited to intervene. **Mr. Chatfield the then Collector**

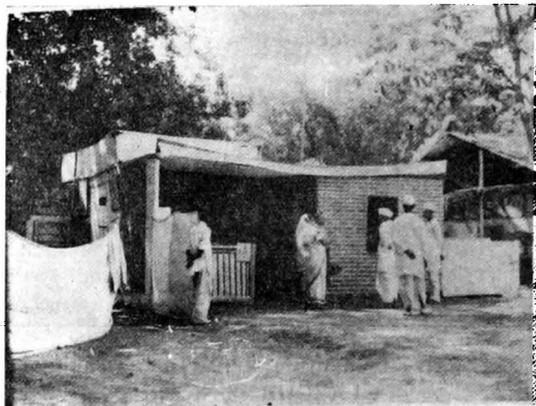
of Ahmedabad District also wrote to Mahatmaji to intervene and save the situation. Gandhiji studied the situation and placed before the Mill agents and the labourers the Principle of collective bargaining in the dealings between the employers and the employees. On the basis of this principle the further principle of Arbitration was Accepted. Under the Chairmanship of Mr. Chatfield (Collector of Ahmedabad) an arbitration board consisting of Sheth Ambalal Sarabhai, Sheth Jagabhai Dalpatbhai and Sheth Chandulal (all the three representing the Mill Agents i. e. the Mill Owners' Association) and Mahatma Gandhiji, Sjt. (now Sardar) Vallabhbai, and Sjt. Shankarlal Banker (all the three representing the labour) was appointed and agreed upon. Soon after the appointment of this Board the Mill Agents could see that they were yielding to the employees—their servants—and were thus undermining their own powers and authority as well as importance as employers, REFUSED TO PROCEED WITH THE ARBITRATION, on the ground that in some of the mills the labourers had gone on strike. Although there appeared breaches on both the sides, Mahatmaji expressed his regret and offered to make amends for the strikes. **But this apology from such a great national leader did not touch the hearts of the Mill Agents,** because as said above, they had believed that they were unnecessarily, thus giving undue importance to the labourers. They therefore refused to listen to Gandhiji and did not proceed with the arbitration work. It was then that Gandhiji felt it his duty to examine the issue personally in very close details of state of trade, profits of the mills, rise in the cost of living on one hand and the increase in the cost of production on the other hand, and thereafter formulated a demand on behalf of the workers that they were entitled to an increase in wages to an extent of at least 35%. **Thus Gandhiji laid down another important Principle of limiting the demands to the bare minimum from the very beginning and then scrupulously refraining from adding thereto for bargaining purposes.** The demand on being communicated to the Mill Agents, was accepted partly by them to the extent of 20% and hence a general strike was declared from 22nd February 1918. Before declaring the lock out, Gandhiji and his followers, as per his practice, took pledges from the workpeople that they would adhere to the demand and would not resume work till the minimum demand laid down was secured. They however bound themselves to remain quiet and non-violent. The lock out continued for a fortnight when a MISCHIEVOUS PROPAGANDA WAS SET AFOOT THAT GANDHIJI WAS LOSING NOTHING WHEREAS THE STRIKERS WERE FEELING THE PINCH OF HUNGER ETC. Gandhiji knew of this and he immediately made a resolve to LAY DOWN HIS LIFE FOR THE CAUSE OF THE LABOURERS

WHICH HE HAD MADE HIS OWN. HE RESORTED TO FASTING TILL THE DEMAND IN INCREASE OR OF ARBITRATION WAS ACCEPTED. By his such resolve the atmosphere of the city became very grave and electrified and practically there was a sensation in the whole of the country. If Gandhiji had accepted the principle of doles for the labourers to enable them to keep up their pledge, he would have secured large amounts but he laid down A FURTHER PRINCIPLE THAT IN CASE OF A STRIKE THE LABOURERS SHOULD TAKE UP TO OTHER OCCUPATIONS AND FIND OUT AND GET OTHER MEANS OF LIVELIHOOD RATHER THAN TO LIVE UPON SUCH DOLES. The work people therefore took up other means and several of them were employed in the construction work of the Sabarmati Ashram of Gandhiji. Although there was universal condemnation of the attitude of the mill agents for refusing to proceed with the arbitration work and for further not accepting the demand formulated by Gandhiji THE MILL AGENTS REMAINED FIRM FOR THREE DAYS AND AT LAST WHEN THEY FOUND THAT THEY WOULD BE CONDEMNED AND FOUND GUILTY OF ACTUALLY TAKING THE LIFE OF A GREAT NATIONAL LEADER, THEY CAME ROUND AND ACCEPTED THE ARBITRATION, WHICH THEY HAD DECLINED TO PROCEED WITH. Principal Anandshankar Bapubhai Dhruv was appointed as the sole arbitrator and his award justified the demand of 35% and he gave an award accordingly in favour of the workers. IT MAY BE NOTED THAT THROUGH OUT THE WHOLE STRIKE LASTING FOR OVER 19 DAYS THE WORKERS DISPLAYED GREAT PATIENCE, QUIETNESS AND NON-VIOLENCE, UNDER THE INFLUENCE OF GANDHIJI AND THAT THE SAME LAID DOWN THE FOUNDATION AND SEEDS OF NATURAL GROWTH OF THE PRESENT TEXTILE ASSOCIATION. Early in 1920, Gandhiji had again to intervene in the dispute of the spinners of 12 mills. Under his directions and as per the rules of discipline the strikers had to first apologise for going on strike without first exhausting all other means of a settlement. Thereafter the matter was settled amicably, securing a considerable increase in wages of the spinners.

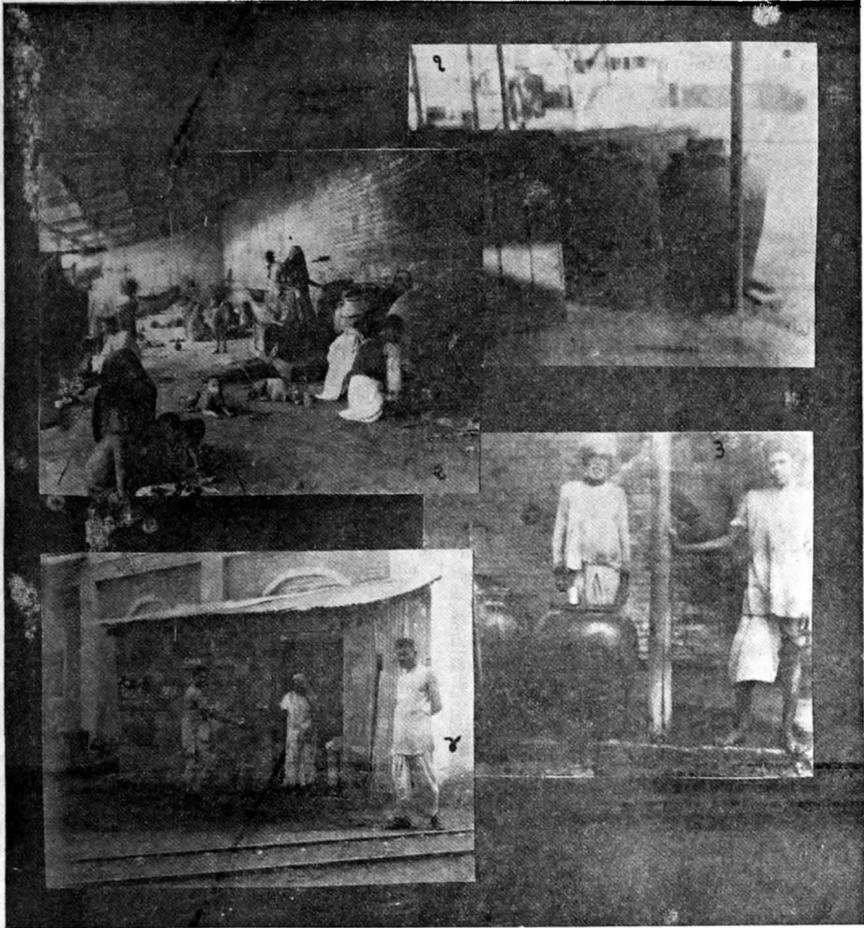
These events proved the necessity of an organised Union that could negotiate on behalf of the workers, constitutionally and it IS REPORTED THAT SHETH AMBALAL SARABHAI TOOK A LEAD in persuading the Mill Agents (their Association) to recognise the Textile Labour Association, and he arranged that representations can be made by that body on behalf of the workers, for the redress of their grievances, and in case of difference THE DISPUTE MIGHT BE REFERRED TO ARBITRATION BOARD CONSISTING OF AN EQUAL NUMBER OF REPRESENTATIVES OF BOTH BODIES. IT WAS FURTHER AGREED THAT WHENEVER THESE ARBITRATORS DIFFERED, THE AWARD OF AN UMPIRE SHOULD BE OBTAINED. A CIRCULAR AT HIS INSTANCE WAS



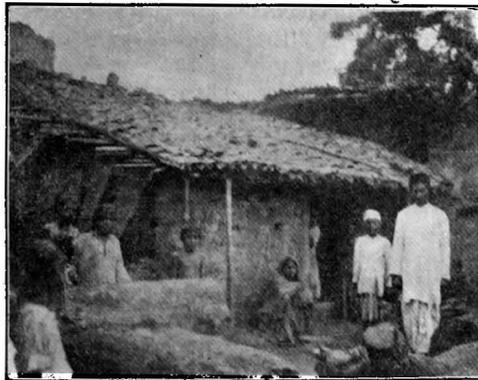
A. Drinking water for workers. Graded Improvements.



A Model of a Working Class Tenement, displayed at the Labour Exhibition, and proposed for the Municipal Housing Scheme of 5000 tenements. Mr. Brailsford is seen inspecting the model.



B. Drinking water for Workers. Graded Improvements in Succession to A.



C. Insanitary Housing Condition of Workmen. Mill Chawls.

workers of other centres and hence the Mill Agents feel it a necessity to take a move in the matter.

The position of the wages, as per Government Enquiry of 1921 is as under :—

WORK PEOPLE.	BOMBAY.			AHMEDABAD.		
	1914 May	1921 May	Incr- ease in per- centage	1914 May	1921 May	Incr- ease in per- centage
Men.	16-6-8	34.15-2	90	15-7-1	34-2-11	121
Women.	10.0-10	17-6-6	73	9.15-11	19-9-4	96
Children.	9-6-7	18.0-10	92	7-2-3	18-6-6	158
All work- people.	16-6-3	30.10-0	87	13-9-9	30-2-11	122

The latest enquiry made by the Government shows the position of wages in December 1933, between Bombay and Ahmedbad as under :—

	Bombay.	Ahmedabad.	Wages in Ahmedabad higher than in Bombay- by %
Weaver 2-loom	1-8-10	1-14-11	25
Ring Single.	0-14-0	1-0-10	13
Ring Double	1-4-9	1-8-0	16
Slubbing.	1-3-10	1-5-11	11
Inter.	1-3-2	1-5-11	14
Roving.	1-2-4	1-3-1	4
All workers.	1-1-2	1-6-0	27

Wages in Ahmedabad were found to have increased by about 5% since 1926 whereas there had been a fall of about 17% in Bombay during the same period.

Having thus dispensed with the important problem of wages, the other activities etc. undertaken by the Textile Association are worth enumerating. But before doing that it should be borne in mind that by an award it has been decided that not only the mills shall not victimize the workers for working for or for participating in the affairs of the Labour Movement, but that a duty has BEEN IMPOSED UPON THEM THAT THEY SHALL COLLECT THE SUBSCRIPTIONS OF THE MEMBERS OF THE TEXTILE ASSOCIATION AS PER THE SCALES FIXED FOR THE DIFFERENT KINDS OF UNIONS WORKING UNDER THE ASSOCIATION, ON EVERY FORTNIGHTLY OR MONTHLY HAPTA-WAGES' DAY-AND SHALL SEND THEM OVER TO THE ASSOCIATION. This decision has much facilitated the work of the Association and hence at times when a serious dispute about the wages arises, the Mill Owners' Association takes up the opportunity to refuse collection of such subscriptions, so as to weaken the financial side of the Association.

Besides the problem of wages the other important problem connected with the affairs of the labour move-

ment is about their housing condition. The Textile Association has made herculean efforts in this direction and have succeeded a good deal. The Association has erected about 60 rooms in Shahpur ward for the workmen. The Ahmedabad Municipality has undertaken a scheme at the instance of the Textile Labour Association and the Labour Group Members of the Municipal Board, of erecting, outside Jamalpur Gate, 5000 tenements for the workpeople. The scheme is awaiting sanction of the Government. Similarly, as per scheme of the Mill Owners' Association that Association has also undertaken to erect 1000 tenements within a short period of three years and has already erected by this time about 500 such tenements. All these rooms are very airy, sanitary and accommodating and make one envy, at times the poor lot of the middle class people, especially the poorly paid clerks of the mills.

The Municipality has made bathing arrangements for these work people at various centres of their residential areas.

Mr. Nanda, the Secretary of the Union stood for the first time in 1927 as Labour Candidate, for the municipality, and although there were three candidates against him ( one mill agent, one doctor and one lawyer ) he secured the highest number of votes which were more than the combined total of the votes secured by his three rivals. Since then he is a sitting member of the municipality. He has formed a labour group in the municipality and those candidates who sign pledges to look after the interests of the workpeople get their votes at elections. Mr. Nanda presented his report on housing condition of workpeople and the Municipal Housing Scheme is practically the result of his efforts. The other works undertaken by the Municipality for the betterment of the workpeople, including the bathing arrangements are due to the efforts of Mr. Nanda and his colleagues the members of the Labour Party.

The Association has started and is controlling about 30 educational institutes for the workpeople of which over 1500 children take the benefit daily. It has been conducting 12 day schools, 15 night schools ( all these imparting primary education ), one secondary training school, and one nursery school. It has boardings for both boys and girls separate. There are three libraries and three reading rooms, one circulating library and 6 physical culture and recreation centres. The Association has its own hospital which accommodates 30 beds. Its indoor attendance during 1914 was 685 and outdoor cases were 18915.

The Association has in all an annual income of Rs. 1,00,000 by subscriptions and the total annual income including incomes from other sources is of Rs. 1,25,000. IT MAY BE NOTED THAT IT SPENDS OVER 83% OF ITS ANNUAL SUBSCRIPTION INCOME AND 65% OF ITS TOTAL INCOME FOR THE SOCIAL BETTERMENT WORKS.

By the efforts of the Association, the workpeople get good drinking water in the mills at all hours of

work. For them the mills have erected dining shds, creches, schools etc. and have been giving medical aid as shown under the chapter of Mill Owners' Association.

The Association is publishing a weekly vernacular (gujarati) entitled the MAJUR SANDESH and distributes about 17,000 copies free among the workpeople.

The constitutional policy followed by the Association and especially its practice of arbitration, **AND THE ACCEPTANCE OF THE GENERAL POLICY THAT THERE SHALL BE NO STRIKE UNLESS ALL THE OTHER MEANS INCLUDING EVEN THE ARBITRATION PROCEDURE HAVE FAILED, AND ITS ADHERENCE TO THE CREED OF TRUTH AND NON-VIOLENCE,** have endeared it among all right minded people including even the government authorities, which can be seen from the reply of His Excellency the Governor of Bombay in a recent address given by the Mill Owner's Association, regarding extending the Trade Disputes Act to Ahmedabad wherein His Excellency paid a glowing tribute to the constitutional conciliatory procedure of Arbitration adopted for settling differences and disputes.

In spite of this, very recently a movement is afoot to have another association or Union for the work people, whose creed seems to create a class war between capital and labour, as the leaders of this new body have been openly abusing the workers of the old Textile Labour Association, as friends of the capitalists etc. and are speaking very often of such class war. This new body is trying to get support but so far it has met with no success and eminent leaders have regretted their activities and have openly invited such leaders to join hands with the present Association, and to make it more effective and perfect. The workers of the present Association have clearly expressed their willingness to stand corrected and to make the best use of their esteemed cooperation (if they are willing to offer) for the good of the workpeople.

Before concluding, this chapter it should be said that the Association is doing its level best to exhort the work people to abstain from drink evil. In fact there is a resolution restricting the membership to those who do not so abstain.

## **SHARE & STOCK BROKERS' ASSOCIATION.**

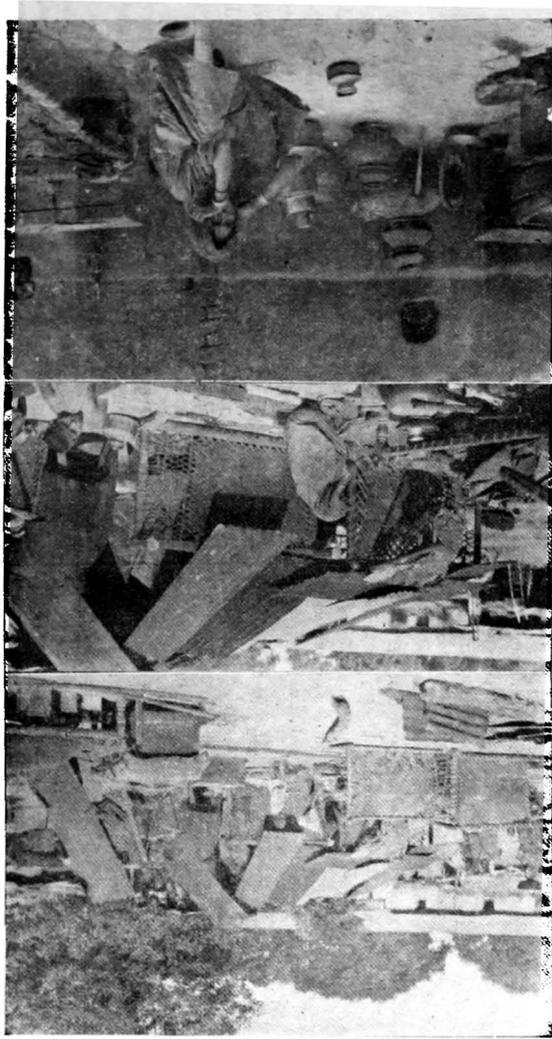
The Ahmedabad Share Stock Brokers' Association traces its origin some over 50 years back, however the book of constitution shows that the same is finally confirmed at a meeting held on 29th November 1929. By the said rules the total strength of the membership is restricted to 425 members. It is said that originally the face value at which the cards were given to the brokers was a nominal sum of Rs. 5 only. But then as the Association established its reputation the prices rose abnormally very high upto Rs. 7000 and in 1920 or thereabout several cards were sold by the Association at Rs. 5000. Owing to

trade depression and competition among Dalials the price has gradually dropped down and now it stands at Rs. 1300, i. e. new cards can be issued and had at Rs. 1300 to 1500. Under Art. 5 and Art. 25 the card is transferable but it is provided that the transferor should be a man of 10 years' standing and that the transferee should be an approved party of the directors and it is stated that Rs. 101 will be charged as transfer fees. No fees will be charged in case of transmission. That every card holder who is a member will have to pay Rs. 10 annually as subscription.

Art. 76 lays down specific provisions of arbitration interse between the members on matters of dispute and difference of opinion etc. Under Art. 130 the president is empowered to take immediate steps including the closing down of the market by ringing the alarm bell, to avoid serious situation and crisis and Art. 115 lays down the procedure to be followed thereafter. A meeting of the board of directors will be held to consider the situation and therein should have a quorum of atleast 12 directors and in case of the number of directors being shorter than 12 they will be coopted to make up such a number by the existing directors and that they will further have 12 more members and then these 24 directors and members shall decide what action should be taken, i. e. whether the business should be suspended, market closed or not etc.

The main object of the association is to facilitate the general investing public through the medium of the brokers and also to safeguard the interests of the brokers and the general investing public.

Art. 133 states that the forward dealings i. e. sodas shall be made or allowed by the Board of Directors provided (a) All the calls of a mill are fully paid up; (d) that the company shall supply its Deed (Memorandum and Articles of Association) and the list of its shareholders to this Association; (e) that the COMPANY SHALL ALLOW THE USE OF A COMMON TRANSFER FORM; (g) that the company shall not restrict the transfer of shares on the name of a shareholder: (I) that the company shall not allow loans on its shares nor shall it purchase its own shares; and (k) that the paid up capital of the company shall not be less than Rs. 10,00,000. The 'shares of the following mills are placed on the forward list:-(1) Calico, (2) Jubilee, (3) Marsden, (4) Monogram, (5) Ashoka, (6) Rajnagar, (7) Gujarat Cotton, (8) Bharatkhand Cotton, (9) Motilal Hirabhai, (10) Aryodaya Ginning, (11) Aryodaya Spinning, (12) Ahmd. Ginning, (13) Shreenagar, (14) Bechardas, and (15) New Textile. The shares of some of these mills have assumed the form of cash transactions, ready delivery against cash. In the last general meeting of the Association, held to adopt the balance sheet of the year 1934, a resolution was passed requesting the Directors to consider if the shares of any more mills can be safely placed on the forward list and it is likely that the names of some new concerns may be suggested and to accommodate them the rules of the Association may also be suitably amended.

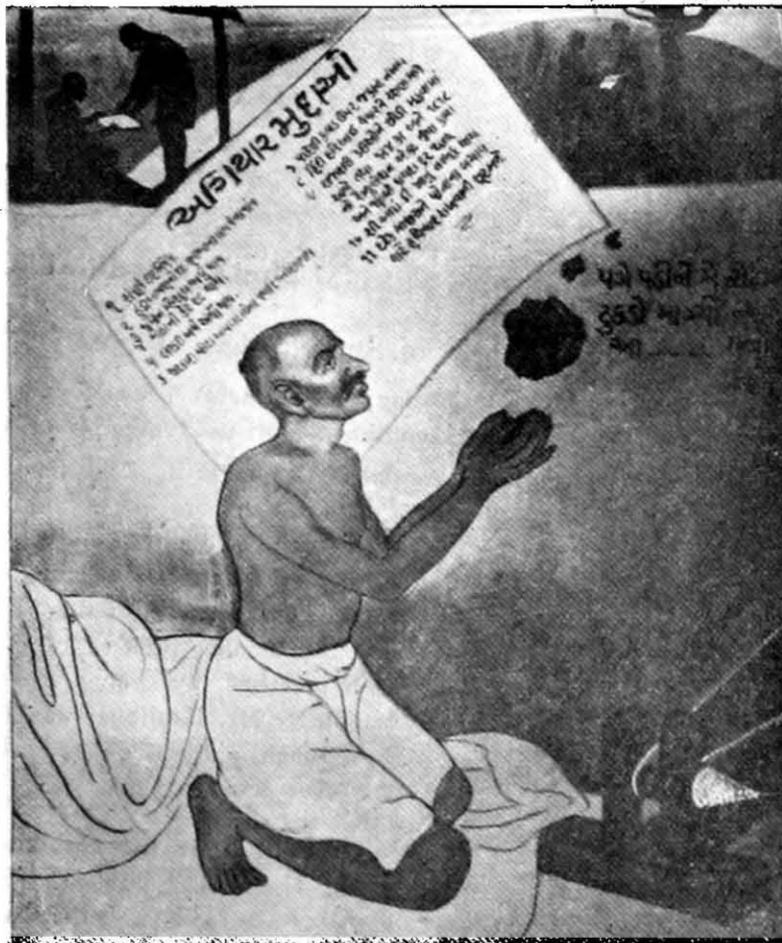


Insanitary Housing Condition of Workmen. Mills Chawls.



A picture in the Labour Exhibition showing Gandhiji's Parting Message to the Workers, delivered at Chandola Tank, while making his Historic March to Dandi.

A Picture in the Labour Exhibition.



GANDHIJI'S ELEVEN POINTS.

"On bended knees I asked for Bread; And I have received Stone instead."

The Association has so far put in a life of about 50 years yet has four presidents only by this time and they are (1) Sheth Jesingbhai Sankalchand, (2) Sheth Chandulal Chamanlal, (3) Sheth Nandulal Manchharam and (4) Sheth Mohanlal Khemchand. The last named is at present in office appointed in the early part of the year 1935. The first two have expired.

Mr. Purshottamdas Ratanchand is the Vice President of the Association and Mr. Manubhai Sarabhai is its Hon. Secretary. There are 12 other Directors besides these office bearers and so the Managing Committee in all consists of 12 members. Mr. Krishnalal Radhalal is an Asstt (paid) Secretary. Mr. Jivanlal Premchand Shah is the Manager of the Clearing House. Very recently an attempt was made to do away with the present clearing management, introduced some about 8 years before, but

It enjoyed the patronage of Sheth Ambalal Sarabhai and was being run at Raipur, Shamla's Pole. It was managed by Sheth Motilal Harilal (known as Kat) as its President. When this was promoted the building for the Ahmedabad Share & Stock Brokers' Association was under erection. It functioned for about three years and thereafter it was closed down.

While The Ahmedabad Share & Stock Brokers' Association and the aforesaid other Association (which was typically known as the European Market) were functioning there came into existence a third market known as the Gujarat Share and Stock Exchange, probably in the Samvat year 1976 i. e. 1920 A. D. Mr. Bhimbhai N. Desai who was working as the Secretary of the Ahmedabad Share & Stock Brokers' Association applied his mind and energy for promoting this Exchange. Mr. Raojibhai Patel a known Contractor of the Ahme-



**Sheth Mohanlal Khemchand**  
*President, Old Share Bazaar.*



**Sheth Nandulal Manchharam**  
*Ex. President, Old Share Bazaar.*

Both are **ADVOCATES** of Shareholders' Rights.

(They jointly issued, with others, a circular for forming Shareholders' Association, some ten years back and Sheth Nandulal is at present a member of the Managing Committee of the newly promoted Shareholders' Association), the move was rejected by an overwhelming majority as the majority of the Dalals were not in favour of entrusting the work to any local Bank.

It appears that there are 148 members of the Association and it has a spacious building, in the heart of the city, valued at about Rs. 3,50,000. Most of the funds of the Association are invested in Government securities and with Banks, because Art. 2 (E) states that the investments shall be made by the Directors in conformity with the provisions of the Trusts Act.

### SHARE & STOCK EXCHANGE.

While the Ahmedabad Share & Stock Brokers' Association was actually well functioning several persons promoted another market for the same objects, in the Samvat year 1975 corresponding with the year 1919 A. D.

It enjoyed the patronage of Sheth Ambalal Sarabhai and was being run at Raipur, Shamla's Pole. It was managed by Sheth Motilal Harilal (known as Kat) as its President. When this was promoted the building for the Ahmedabad Share & Stock Brokers' Association was under erection. It functioned for about three years and thereafter it was closed down.

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dabad Municipality was appointed its first President. Practically the brokers of the old Bazaar were running their business in the same premises (Ravavadi, near Fernandiz Bridge) where this Exchange commenced its work. The brokers of this Exchange could get these premises as the 'brokers of the old Association shifted their premises by going to their newly constructed Building. Mr. Raojibhai was succeeded by Mr. Popatlal Amthasbah, a Pleader and he continues as such since last over a dozen years.

At present its directors are Messrs. Popatlal (President), Himatlal Lalubhai Shah, Honorary Secretary, (who is also an Hon. Secretary of the newly formed Ahmedabad Shareholders' Association), Harilai Hargovandas, Mohanlal Dahyabhai, Sarabhai Jesingbhai, and Chandulal Chhaganlal.

The Exchange by Art. 5 restricts its membership to Indians only and Art. 6 further lays down several qualifying conditions for the membership. Art. 20 states that an admission fee of Rs. 701 will be charged from the intending members. Originally the cards were issued for Rs. 500. The price rose upto 750 or there about. It has dropped down to Rs. 250 (which amount is said to have been given by the Board to a member intending to sell off). The card is not transferable. The Board has a right to make variations about the price of the card and at present although the article fixes its price at Rs. 700, in view of the powers of the board to vary the same from time to time, cards are being issued at Rs. 500. It is good that in case of defaulting member the Board gives Rs. 500 for taking over the card, in favour of the creditors.

Art. 97 states that to manage the affairs of the Exchange two directors from among the directors and three members from among the working members will be elected.

Several mill shares that are on the forward list of the Ahmedabad Share & Stock Brokers' Association (known as the old Bazaar) are on the forward list of this Exchange and in addition thereto the shares of Saraspur and Arun are also on such forward list.

### CLOTH BROKERS' ASSOCIATION.

Dealers of Ahmedabad Mill Cloth can be divided into three classes of merchants viz. (1) Cloth Brokers or Dalals, (2) Maskati Cloth Market Merchants and (3) Panch Kuva Market merchants. The first class of people are practically the brokers getting their remuneration on a fixed scale from the mills and they have generally to sell the products of the local mills to the merchants of Maskati Market, Panch Kuva Market or to the upcountry dealers. Practically, and as the word Dalal signifies these brokers have nothing to lose or gain personally by the sales. They are only the intermediaries between the Mills and the merchants and get their commission without even any real responsibility. In spite of these Dalals being so retained and paid for, the mills have to engage their salesmen and other staff. In view of this practice, some of the best mills under the management of Sheth Ambalal Sarabhai and Sheth Mafatal Gagalbhai have dispensed with the services of the Dalals and they maintain their own sale services through salesmen, and selling agents. To them this sale service is more effective and economical. About these Dalals, it has come to light that now some of the mills ask them to deposit certain amounts with the mills and also a further amount to arrange cash against delivery, meaning thereby that though the mills are virtually liable to losses in case of default of the merchants to pay, (yet) this arrangement facilitates the managements to make some arrangements for their finances. This practice is followed by those mills whose managements are not themselves financially very strong. But then, it is said that by such practice, the mills have to sustain heavy losses in the long run because thereby the mills do not get first class reputed Dalals of proved selling ability and sterling honesty. Not only that

but then in view of the financial weakness having come to the knowledge of the outside world—merchants—the products of such mills do not fetch good prices and to get ready money or so the goods are sold at comparatively cheaper prices, which may be called "underselling." Thirdly this practice leads to sales to not thoroughly solvent parties and as such also the practice may lead to losses through bad and doubtful debts. In some cases the Agents keep open or secret share in the commission to be given to these Dalals either in their own personal name or in the names of some of their relatives. There are cases wherein some of the mill agents themselves act as such Selling Agents or Dalals. In the deeds of the companies floated in the recent years there are expressed provisions that the Agents may so act as buying and selling Agents and/or may keep a share in profits etc.

In view of the present days' state of affairs eminent men like SHETH AMBALAL SARABHAI DO NOT CONSIDER IT WORTHWHILE OR IN THE INTEREST OF THE MILLS TO HAVE SUCH SELLING DALALS, yet majority of the mills have their Dalals.

The Cloth Brokers' Association traces its origin since the last 15 years or so and the Association has



**Sheth Girdharlal Chhotalal.**

**President, Cloth Brokers' Association.**

two objects viz. (1) to safeguard the interests of its members, brokers—Dalals, and (2) to settle the disputes between the members and others—mills and merchants. The most effective method adopted for this, is the arbitration system and a member or a mill that does not abide by the decision of the arbitration so determined is practically socially boycotted, and the business relations thereof are severed.

The annual subscription for membership is Rs. 151, payable in advance, otherwise it carries 6% interest. It appears that there are about 100 members of the Association and the main work, as stated above is about the

settlement of disputes, whereby claims of several lacs of rupees are annually settled, without loss of time, money and energy and by preserving the cordial relations between the parties.

Sheth Girdharlal Chhotalal and Sheth Mohanlal Chhotalal are the President and Vice President respectively of the Association, its Secretaries being Messrs. Bhogilal Bulakhidas and Bhogilal Balabhai. There are seven other members of the Managing Committee besides these four office bearers. The Association is a fairly democratic and useful body.

### **MASKATI CLOTH MARKET ASSOCIATION.**

The members of this Association are generally merchants dealing in cloth on large scales. Practically they are the buyers of the products of the Ahmedabad Mills and they in turn sell the same to upcountry and other merchants. The Association consists of even the Dalals of the mills, who have also got their own Association.

The objects of the Association seem to be (1) observance of a common and uniform business policy-practice; (2) settling of disputes about delivery of goods, payments of dues and other disputes arising therefrom.

There is a book of constitution and it is stated that the rules contained therein are adopted by the Association at its meetings held on 4th and 11th July 1927 and they have come into effect from 1st September 1927.

The membership subscription, under Art. 51 appears to be a lump sum of Rs. 251 and it is laid down by Art. 84 that a Matadar i. e. a member-cardholder shall have to pay Rs. 2 annually to enable the Association to meet the office expenses. If a card holder wants to include a partner in his business firm he shall have to pay half the amount of Rs. 251 for registering the Mata of such additional partner. Art. 53 states that if the mata stands in the name of brothers or several partners it will be made transferable on one of their names on payment of Rs. 12 and on consent of all the partners.

President, Vice President and two Honorary Secretaries shall be the Office bearers of the Association, under Art. 9 and besides them 17 other members i. e. in all 21 members, shall form a Managing Committee of the Association, Art. 10.

At present Sheth Bhogilal Chhotalal Sutaria of the firm of Sheth Jesingbhai Bhogilal is the President of the Association. Sheth Chamanlal Lalbhai of the firm of Sheth Hirachand Ratanchand is the Vice President and Sheth Harilal Vadilal Kapadia and Sheth Ratanchand Malichand of the firms of Sheth Harilal Hirachand and Sheth Jasvantlal Ratanchand respectively are the Hon. Secretaries.

It appears that by continued constitutional efforts the Association has established very good relations with the Mill Owners' Association and the latest result thereof is the setting up of arbitration panels of fifteen members on each side to settle the disputes arising out of the dealings with the local mills that are members of the Mill Owners' Association. Special agreement-Kabala-forms have been prescribed, laying down the

rules and conditions of delivery of goods, and payments thereof. In case of dispute each party selects his own one arbitrator from among their selected panels and the decision of such arbitrators shall be final. The arbitrators select a Surpunch so that he may act in case of difference of opinion between the arbitrators as Umpire. Complaints of short measures and of not giving the goods of the required and contracted quality of goods also fall within the jurisdiction of these arbitrators. By such agreements **A SINGLE INDIVIDUAL IS RESTRICTED FROM GOING TO A COURT OF LAW.** Thus the arbitration procedure is made compulsory for the members and the decisions of the arbitrators are also made binding, i. e. valid and effective. This procedure has saved thousands of rupees from being spent after litigation and has led to creating and maintaining happy relations between the merchants and the mill agents.



**Sheth Bhogilal Chhotalal Sutaria.**  
President Maskati Cloth Market Association

There is a third association of cloth merchants known as Panchkuva Cloth Merchants' Association, functioning under the Presidentship of Sheth Punjabhai Deepchand. Most of the members of this Association are members of the Maskati Cloth Market Association. The objects of both these Associations are practically identical. The members-merchants-of the Panch kuva Cloth Merchants' Association are small Traders when compared with those of the Maskati Cloth Market Association, and they supply goods to retail dealers in Ahmedabad & elsewhere upcountry. The only difference is that generally the merchants of Maskati Market supply bales of each sort whereas these merchants supply bales containing various sorts as per requirements of petty retail dealers.

### **SHROFF ASSOCIATION.**

The shroffs are an institution of bankers and financiers which traces its origin since the past several cen-

turies, in this country. They functioned in India even when the country did not know of the present days' BANKING arrangements. There are differences of opinions about these shroffs being described as exploiting Sahukars, especially on account of their crushing rate of interest and the methods of realising their dues etc. But there can never be two opinions that they have played their part well in shaping the industrial fortune of the country. IN FACT THE AHMEDABAD TEXTILE INDUSTRY OWES ITS VERY EXISTENCE, PROMOTION AND GROWTH TO THE ENTERPRIZING SPIRIT OF THESE SHROFFS WHO INVESTED LARGE CAPITALS AS SHAREHOLDERS, INVESTORS AND FINANCIERS. Most of the Agents of the local mills are directly or indirectly shroffs or that they have their relatives as shroffs. The shroffs have helped many indigenous industries, petty traders and merchants, to whom the banks have practically declined to render any services, hitherto.

In view of the fact that most of the agents are either Shroffs or are indirectly associated (as relatives or otherwise) with the shroffs, it is reported that they have been following the practice of interse financing or of investing their own sums in the mills as deposits unnecessarily at times (especially when they cannot realise interest in a particular part-season-of the year) and thus saddle the mills with unnecessary burden of interest. There are many other wild reports said about them but then it is difficult to say how far they are true or reliable.

Just as the Banks follow the practice of cheques the shroffs have their Hundi system. Like cheques they are presented and cashed.

The Sheth of the Mahajan is Nagar Sheth Premabhai Himabhai and the Sheth of the Bazaar is Sheth Maneklal Govindlal of the firm of Sheth Nansha Jivanlal. Whenever there is a general meeting of the Association Nagar Sheth Premabhai takes the chair as president and in his absence Sheth Maneklal takes the chair. The President of the Working Committee of the Association is Sheth Jesingbhai Purushottandas and the Vice President thereof is Sheth Lalbhai Mansukhram. Besides these two office bearers there are 13 other members of the working committee and the most prominent among them are Sheth Amritlal Hargovandas and Sheth Maneklal Manilal. Sheth Amritlal is an LL. B. commanding great influence among the industrialists. He is practically known as Mr. F. E. Dinshaw of Ahmedabad, Mr. Dinshaw being the great financier of Bombay. Both these Shroffs are directors and commission partners in several mills of Ahmedabad and they are ever ready to support the good cause of the shareholders and the investing public.

Besides the Working Committee there is an advisory committee consisting of (1) Sheth Kasturbhai Lalbhai,

(2) Sheth Chamantal Girdhardas, (3) Sheth Jesingbhai Ujamshibhai, (4) Sheth Narsinhbhai Lallubhai, (5) Sheth Bhagubhai Chunilal, (6) Sheth Bhogilal Girdharlal of the firm of Sheth Hiralal Tricumlal, (7) Sheth Nathalal Sankleshwar of the firm of Sheth Joitadas Sankalchand and (8) Sheth Manilal Vadilal. It will be seen that most of these members are themselves the Agents of local and mofussil mills.

### MILL & GIN STORE MERCHANTS' ASSOCIATION.

Under the presidentship of Sheth Narottam P. Hathising of Messrs. P. M. Hathising & Sons, the Ahmedabad Mill & Gin Store Merchants' Association is functioning. The Association, as stated in its object clauses, is formed to promote and protect the interests of the merchants and to amicably settle their differences interse and also between its members and the local mills.

Sheth Lallubhai Gordhandas of Messrs. C. Doctor & Co., who is the agent of the Rohit Mills is the Vice President of the Association. Messrs. Kanchanlal B. Parikh and C. M. Pothiwala of Kanchan Bros. & Co. and International trading Co. respectively are the Secretaries of the Association.

Thus the President and Vice President of the Association are the Agents of the local mills, Arun and Rohit respectively. Just as the Agents have their firms of Shroffs similarly several of them and especially the agents of larger concerns or having more than one concern are also dealing in Mill Gin Stores. At times the Agents deal directly and carry on such trade in their own name or in the name of their relatives and at times they keep such interest in such trading indirectly. Just as some abuses are reported or alleged of the dealings and acts of the Shroffs similarly there are gross abuses either true or false, yet reported and/or alleged about the doings of the store merchants. It is alleged that some agents act in some ways which are highly objectionable and not in the interest of the company or shareholders and much less in the interest of the industry. It is not worthwhile to mention such evil practices herein. The mind is tempted to give herein the names of the agents that have been carrying on such trade directly and/or indirectly, but then the temptation is resisted for the time being.

It is further reported that not only the Agents keep some direct or indirect interest in the purchases of stores etc., (it is said) that the Store Keeper (Bazar Karkun), Secretary, Engineer, Weaving Master, Spinning Master and such other responsible officers of the Mills take secret commissions from the store merchants for approving their goods and/or conferring such other favours upon them.

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## COAL MERCHANTS.

Most of the Ahmedabad mills consume coal and hardly a few mills are run by electricity. Very recently in some of the mills Turbine Engines have been put up still they have been using coal (coal dust instead of first class steam coal). This coal is imported from either Bengal or Central Provinces. It is said that the Central Provinces' coal is little inferior than that of the Bengal coal. At times bitter complaints are made to the railway authorities about the adjustments of freights of coal coming from these two provinces. There is no Association of Coal Merchants.

There are other Associations of Cotton Brokers, Waste Cotton Merchants and Yarn Merchants. But then interesting particulars thereof are not obtained.

There are numerous fire insurance agents but generally those who are in good graces of the mill agents or who are their relatives get some lines of mill insurances. The agents generally deduct from 15% to 30% from the premium, while paying the same to the insurance agents and it is difficult to say whether such rebate is credited in the Company's books or not. It is much regretted that the mills do not patronise the Indian Insurance Offices although they themselves claim and get protection under the name and label of Indian Industry.

## CONCLUSIONS & SUGGESTIONS.

1. **PROMOTION AND GROWTH:**—In the year 1847 when Ahmedabad had not seen the light of Railway, late Rao Bahadur Sheth Raachhodlal Chhotalal C. I. E. (then not titled) entertained an idea of having a mill in Ahmedabad. He called for facts, figures and other particulars from England and finding that it would be easy for him to have the mill at Broach, on account of transporting facilities due to river Narbada, he made up his mind to have a mill there. Unfortunately, the then financiers of Ahmedabad did not associate with him and so he had to seek cooperation from Mr. Landen of Broach, Sheth Shamal Bechar of Baroda and others. Unfortunately he could not meet with success and thus he could not get for himself the proud distinction of being recognised as the father of the Indian Textile Industry, which distinction fell to the lot of Bombay at the hand of a Parsee gentleman Sheth Cawasji.

Sheth Ranchhodbhai, did not get disappointed and made another endeavour in the year 1859 (two years after the Indian Mutiny) and his efforts were then crowned with success with the result that the Ahmedabad Spinning & Weaving Co. Ltd. (known as Shahpur Mills) was established in the year 1859.

Sheth Raachhodhbhai had to undergo great hardship. As there was no railway at Ahmedabad, machinery was consigned at Cambay Port, meaning thereby that Cambay has contributed in shaping the fate of today's Ahmedabad. It is said that some machinery was lost in the gulf of Cambay and that some was damaged while being brought by bullock carts from Cambay to Ahmedabad. Not only this but, the workmen being not accustomed in the erection process and use of the machinery Sheth Raachhodlal had to work with great patience and amidst many trying hours. His patience, perseverance, had working, zeal and determination of object brought the mill to its successful working, and made him win the proud distinction of being recognised as the Father of the Ahmedabad Textile Industry.

His example was followed by Late Rao Bahadur Sheth Becharidas Ambaidas C. S. I. who promoted the Becharidas Mills (known as the Laskari Mill) in the year 1865. The third mill that was established in Ahmedabad was the Gujarat Spinning and Weaving

Mills Ltd. founded by late Sheth Mansukhbhai Bhagubhai in the year 1868. In the year 1877 Sheth Ranchhodbhai floated his another mill, the Ahmedabad Ginning and Mfg. Co. Ltd., (known as the Madhubhai Mills). Thus during a period of 20 years i. e. from 1859 to 1879 there worked four mills owned (as Agents) by three distinguished families and the successful working of these four mills laid down and further cemented the foundation of the present textile industry of Ahmedabad.

From 1880 and onward there began a rapid increase in the number of mills which got a further impetus by the country wide agitation of Swadeshism owing to the Bang Bhang (partitions of Bengal) movement. Late Sheth Chimanlal Maneklal Munshaw, in company of Late Mr. B. K. Ghosh of Bengal established Ahmedabad Ramkrishna Mills Ltd., and introduced weaving of finer and attractive designed and bordered dhoties and sarees, manufactured from foreign yarns. His experiment turned the scales of the industry and changed the whole outlook thereof as the public could thereby get practically the similar kind of Swadeshi cloth to compete with the British products and hence the Ahmedabad industrialists took up to fine spinning and weaving, so much so that today Calico and Arvind mills of Ahmedabad of Sheth Ambalal and Sheth Kasturilal respectively can say with pride that **INDIANS ARE CAPABLE OF PRODUCING CLOTHS TO MEET THE REQUIREMENTS OF THE INDIANS SO AS TO COMPETE ALSO THE BRITISH AND OTHER FOREIGN PRODUCTS.** The world war of 1914 gave a further impetus to this industry and the Indian Mills (Cotton Textile Mills) used to make bumper and enviable profits till the year 1923, so much so that **there are instances where the mills have paid more dividends to the shareholders in a single year than the actual paid up capital of the share.**

2. **LULL : SET BACK:**—The after effect of the war combined with various other causes, especially successive bad years for the agriculturists, gave a decisive set back to the growth of the industry. There are people to criticise the policy of the Government of India and of the British Government

for this set back. But then at times such critics either knowingly or unknowingly fail to take into consideration the short comings of the industrialists themselves, that have greatly contributed to this set back. The author endeavours to make an humble attempt to bring these facts into light—never with an idea of running down the industrialists, but with the only object of appealing them “to set their own houses in order,”—after being convinced with facts, figures and particulars.

3. YOUR CRITIC IS YOUR GREAT HELPER:—I know that my task is great and really responsible. I know that the present days' mill agents who have very soft and sensitive skin and who have been losing the industrial game being surrounded and greatly praised by their flatterers—time servers—in season and out of season, will be greatly enraged. But then I assure to all right minded people that I have no axe to grind and all that I desire is nothing but THE ATTAINMENT OF COMMERCIAL MORALITY FOR THE BETTERMENT OF OUR INDUSTRY. I desire to impress through these right minded people on all industrialists that they should realise that their critic is their great helper and that their flatterer is their bitterest enemy.

4. RESPECTFUL APPRECIATIONS:—Before I take up the role of a critic as aforesaid, I should say in all humbleness that the industrialists have laboured to bring the industry to its present position. I should admit and appreciate that the Ahmedabad Agents, when compared with the agents of other mills of other parts of India, know “the difference between Come and Go.” They are themselves hard task masters. In spite of their various other short comings, especially for their personal interest or for the interest of their relatives or favourites, they have been found devoting much of their time and energy after their mills. In short they consider the mills as means of their occupations and as sources of their income and inheritance or GADI for their issues. So, if the short comings are removed by constitutional means and methods they are expected to make a name for Ahmedabad, a very glorious and proud name, indeed. But the question is whether they are prepared to listen to and carefully consider these short comings and endeavour to remove them, earnestly, whole heartedly and sincerely.

While attempting to take up the role of a critic as aforesaid, I should most frankly admit that, in spite of all the short comings that I shall endeavour to point out, the industry as it stands today, affords means of maintenance to thousands of residents of Ahmedabad. It provides about 80,000 workmen daily. Not only that but it indirectly through the various other Associations mentioned above and their members—merchants and traders—provides several thousands other people. Thus the busy life of Ahmedabad is all due to this mill industry. It is the mill industry that has won for Ahmedabad the proud distinction of being called the LANCASHIRE OF INDIA. So whatever may be the shortcomings and draw backs, of the industry and/or of the Ahmedabad Mill Agents, (about some of their methods,

practices and procedure etc.) I cannot help saying and I shall repeat it hundred times that THE LUSTER OF AHMEDABAD IS MAINLY DUE TO ITS COTTON TEXTILE INDUSTRY.

Had it not been my conviction that the industry is going from bad to worse, I would have sung the songs of its glory. Had it not been my conviction that our critic is our great helper and our flatterer is our enemy, I would have sung the songs of its glory. But then, it is my earnest desire to bring some of its evils to light, indeed for the betterment of the industry, I take it upon myself to act as a bitter critic. And I do not think that by merely acting as a critic my duty is discharged. I must suggest the ways and means for the removal of those short comings by making helpful suggestions which may also include suggested amendments and modifications of the Indian Company's Act.

5. PAST AND PRESENT DEEDS:—Before entering into any comments, I should invite the readers' attention to the contents (and especially the spirit underlying) of the deeds of the old companies. The old deeds provided a commission varying from two pias to three pias per pound of cloth and yarn manufactured and sold by the company. Except the good Agents like Sir Chinubhai Bart. II, almost all agents have changed and increased their scales of commission with the result that, (as will be seen at pages 2 & 3 of the History and Deed Section hereof) the scale has gone upto even 5% in some cases. Not being satisfied with this the terms and conditions of remuneration and services have been altered, with the assistance of legal advisors of the company who have always tried to safeguard the interests of the Agents—their immediate pay masters—rather than those of the Companies, shareholders and the industry as a whole. The mode and use of the one third commission to be given up are also changed with the result that there are mills that have laid down in their deeds in favour of the Agents that the company—shareholders—cannot even ask the agents' to give up the customary one third commission. As if this is not enough the Agents have in recent deeds embodied clauses in the Memorandum and Articles permitting them to have sources of other income as buying and selling agents and/or to have share of commission or profits in such transactions sales and purchases. Besides all these commissions, remunerations and other earnings, large sums of compensation are fixed to be given to them in case of their resignation, winding up, transfer or amalgamation, for loss of their services as agents. Contrary to all such terms and conditions, it will be noticed in the original deed of Sheth Mangaldas G. Parekh's Ar-yodaya Spinning Mills, that he offered compensation to the company in case he relinquished his office as such agent within a stipulated period of years. When the Deeds of the old companies are compared with those of the recent companies this spirit is found dead and gone and on the other hand a spirit is found to set up the managing Agent as the sole and absolute monarch of the mill company, with divine rights and privileges.

The Shareholders' Associations may be styled by interested persons as groups of black mailers, or groups of agitators that have no stake in the industry and hence nothing to lose but to gain indirectly by coming into prominence. Hence it is very likely that their opinions may be taken with caution. But then there is the Federation of Indian Chambers of Commerce and Industry whose Managing Committee has sent a detailed statement to the Special Investigating Officer appointed by the Government of India to report about the necessary amendments etc. that are needed in the Indian Company's Act. The said Committee (when it sent the said statement) was presided over by Sheth Kasturbhai Lalbhai who is now the President of the Ahmedabad Mill Owners' Association. The said committee opined that "it would be difficult and even undesirable to lay down limits of remunerations of the Managing Agents," but added that "A Managing Agent, should ordinarily not have any such financial interest in the purchase of materials and machinery sale of manufactured goods and insurances so as to bring about a conflict between his personal interests and those of the company." The Committee further adds that "he should have no interest what ever in firms or concerns dealing with the company in respect of the current day-to-day management of the Company's affairs. There should be a statutory provision prohibiting a contract by the managing agent with the company either directly or indirectly or as a partner with some body else for supply of raw materials or stores or for sales of manufactured goods. It may be further provided that if he is found to have made any profits by such contracts he would be liable to account for and pay the same to the company." This is what the shareholders want and what I have been pressing for. The Managing Agents are, therefore, requested to compare the terms of the remuneration of the past Deeds with those of the present Deeds and if they find that by the terms of to days' Deeds the companies are being crushed or unnecessarily burdened, they should take a move with firm determination to carry out the suggestions of even their own reputed president, made as president of the Federation's Committee.

6. AGENTS' APPOINTMENT:—The present days' practice is to appoint the managing Agent as permanent none-removeble agent of the company. In the past Deeds no such expressed provision is found. On the other hand it will be found that the first agency agreement of late Sheth Mangaldas of his Aryodaya Spinning Mills shows a fixed period of his appointment as the agent. In spite of the protests of the so called agitators these Managing Agents have went on making unimagi-nable progress in this direction with the result that the RULES OF PERPETUITY ARE WHOLLY IGNORED.

Besides the objection of this perpetual clause there is the absurd clause of hereditary arrangement where by after the death of one agent his heirs succeed him in office as managing agent, irrespective of his qualifications of fitness or not. A single individual may be thoroughly competent and honest too, which may justify his appointment for his life time but that does not

mean that his sons would be competent to step into his shoes.

The shareholders and the general public have very often raised their cries against this hereditary and permanent agency system and it is gratifying to note that the cry has not fallen on the deaf ears and even Sheth Kasturbhai Lalbhai as the president of the aforesaid Committee of the Federation, has recommended, as per the draft of the said Committee, to restrict the appointment for a period of 25 years. The draft appears to be silent over the issue of the eventuality that should arise in case of the death of the managing agent during the said period of 25 years. The author presumes that looking to the spirit of the draft as a whole the Committee should have meant of making a fresh appointment under such circumstances and in no case it should have contemplated a hereditary system. Even if the author's presumption be erroneous, he urges to avoid the evil practice of hereditary system in all its aspects.

The promoters and managements of a mill company should appreciate the remarks of Sir A. Martin, Ex Chief Justice of Bombay High Court, THAT IT CANNOT BE ONE OF THE OBJECTS OF THE COMPANY TO MAKE THE AGENTS' APPOINTMENT. Here is a technical matter, on which I should not press too much. I am concerned with the spirit and not the language meaning thereby that I do not mind how the appointment is made, whether by the object clauses, clauses of the Memorandum or Articles of Association or by a separate agency agreement. All that I am concerned is the result of such an appointment meaning thereby that how it is put into effect and with what results.

7. ASSIGNMENT:—Next to the question of appointment of the agent comes the issue of assignment of his office. Whether the appointment be permanent or for a fixed period it need not be forgotten that it is a contract of personal services. The remuneration earned by the agents is in lieu of such personal contracted services. It is against the established principles of law to allow the assignment of such a personal office and its remuneration. The Committee of the Federation of the Indian Chambers of Commerce and Industry is one with the agitators on this point too and is has opined that "The Office of the Managing Agent or a Managing Director being one of trust and confidence and requiring personal services, should not be capable of assignment." The Committee has added a proviso of obtaining the approval of the company by a special resolution. Those who have personal experience of the businesses transacted at the shareholders' meetings would definitely say that such a provision would nullify the effect of the whole section.

8. COMPENSATION:—As the industry began to show sure signs of progress the agents began to show signs of their greed. They began adding on clauses of compensation and damages, for loss of services in case of their resignation, winding up, transfer or amalgamation. There is no limit for restricting such provisions and scales of damages and every one being the master of himself has fixed up his own standard of damages.

Not being satisfied with such damages-caluses—some agents have specifically stated in their agency agreements that in certain cases their rights to receive the commission shall not be affected to receive commission even by giving and their accepting such compensation. On this point too, the Committee of the Federation sees eye to eye with the so called agitators and observes that “there is no reason why the Managing Agents whose inefficiency or dishonesty was very probably the cause of the failure of the concern should be further awarded compensation for a situation brought about by themselves. All provisions for such compensation should be declared illegal.” The Committee has however recommended a compensation of a sum not exceeding a sum of five years’ commission where a company is wound up for the purpose of reconstruction or for the purpose of being merged into another company etc. Such a provision seems reasonable provided it is specifically stipulated that such sum shall be determined by the majority of the votes of those shareholders who have no interest in the commission or compensation earned by the managing agents, meaning thereby that the agents and their commission partners should be precluded from determining such sum of compensation.

9. AGENCY AGREEMENT:—The agency agreement of a company should always be placed before the shareholders in a language of the province, in Ahmedabad in Gujarati. Before the Directors are authorised to affix their seal to it, it should pass through certain statutory formalities. In the first instance the Chairman of the meeting should certify it that it was well explained by him to the shareholders and that all the informations required by the shareholders were fully given, after taking full notes thereof in the proceedings of that day’s meeting and that the shareholders were allowed to move amendments on the proposed draft. Besides such a certificate it (draft) should have been passed by three fourths of votes of members present, excluding the commission sharers—partners of the agents’ firm.

In certain Deeds of the present days’ companies expressed powers are reserved for the Directors to alter or modify the terms and conditions of the agency agreement as may be mutually agreed between them and the Managing Agents. In such cases there must be a provision that no such alteration or modification shall be made except with the consent of three fourths of independent—non—participants of the remuneration—shareholders, as aforesaid.

10. REMUNERATION ON PROFITS:—At present the Managing Agents get their remuneration either on sales of manufactured goods. There is also a distinction of such scales because some charge per pound of sale whereas some charge it at the scale of per centage on realizations. In some cases option is given to the Agents. This practice is the root of various other evils. The agents thus go on increasing the productive machinery with a view to get more commission by more production and sales. Thereby he neglects to measure his own strength and incurs capital debts and finally puts the company to grief. An agent

gets more commission by more sales (more productions) and so although it may be uneconomical or unprofitable he takes up night shift ignoring the simple fact that there is no demand. The commission shareholders so long they too get a share of the fat commission go on blindly supporting the agents and the cry of other shareholders amounts to a cry in the desert. So long the agents are not asked by law to have their remuneration fixed on profits—either gross or net—it is likely that other evils and evil practices of their immoral and other secret or otherwise earnings will not be checked. Give them any percentage of the profits that would please them and enable them to stick to and develop the industry but the same should be on the basis of the profits.

The clear definitions should be laid down in the Law as well as in the Articles of Association of the company for the expressions “gross” and “net profits” with illustrations so that the Agents may not be tempted to have their own interpretations of the said expressions. The definitions should be very clear beyond any shadow of doubt. It has been noticed by me that these expressions are interpreted by the agents as they may please and at times in a way that may not necessitate them to give up their obligatory one third commission.

The balance sheet should clearly show what is actual amount earned by the agents and what amount they give up. The commission need not be mixed up with any other item of expenditure and the Directors’ report should show how the commission amount is actually worked out.

Similarly the directors’ report should show very clearly what interests the Managing Agents had in either the contracts for sales or purchases and how they have accounted for in case of such interests and profits arising therefrom. The directors if they have any such interest should also be shown in the report of each year. And all questions arising therefrom, thereabout or incidental to such contracts or interests, should be replied to and notes thereof should be made in the proceedings, also.

11. OBJECT CLAUSES:—Originally when the seeds of Cotton Textile Industry were sown here, the Deeds of these companies were small and simple and all the clauses of Memorandum and Articles were collectively less in number than the number of object clauses of the deeds of the companies of the present days. It is a pity that the object clauses are too numerous, several of which are not consistent with the main object of cotton spinning and weaving. The object clauses create loop wholes for the agents to get more remuneration. The Indian Contract Act restricts certain contracts and calls them illegal being against public policy and hence null and void. The Indian Company’s Act indirectly encourages those contracts that are against the public policy and the registration and growth of too many numerous Provident Companies is a glaring example thereof. The Registrar need not register a company that has such objects which are not consistent with the main object of the company. Similarly when any object is found which is capable of being interpreted and/or used against the best interests of the industry and/or com-

pany, such a company need not be registered so long such an object exists in the Deed. This must necessarily apply in cases of objects which permit and facilitate speculation, or investing of the company's funds for the purposes of purchasing of the company's shares or lending thereon. In short all the objects should be directly incidental to the main object and when that is not the case the Registrar should refuse registration of the company and the dissatisfied promoters should be given an opportunity to appeal against the Registrar's order to the District Court or to the High Court which ever may be convenient to the promoters.

Similarly the Registrar should direct the promoters to delete a clause from the object clauses, if it so exists, appointing the agents as one of the objects of the companies. Some years back Sir A. Martin, Chief Justice of the Bombay High Court stated in a case that the appointment of the Agents can never be the object of the company.

12. DRAFTING OF THE DEEDS:—It is said that now a days the drafting of the deed—Memorandum of Association, Articles of Association and the Agency Agreement—forms a very important part of the promotion of the company. Those lawyers who can forget that they are engaged out of the funds of the company or that they will be paid from such funds, and who can thus by such forgetful nature further the interests of the Agents whom they consider as their paymasters, are consulted and engaged for such drafting. God fearing lawyers who think that they are bound to protect the interests of the industry and shareholders, consistent with those of the Agents, are ignored by the mighty agents even though they may be would be agents. This is one thing. There is another thing which is highly regrettable. It is said that there are instances wherein the deeds are drafted after the share capital etc. is fully subscribed to privately so that the shareholders—partners—do not know how they are to be governed and what are their rights and privileges.

There are reported instances where capitals are privately subscribed, and then public electrified with the report of the formation of a company and that the shares would be obtained at premium if influence on such would be management is brought. By such practices the poor investing public is saddled with the burden of premiums, which margins are enjoyed by the aforesaid private subscribers and their associates. Thus the public gets such shares at great inconvenience and cost, before the company is actually formed and the Deed drafted. So the shareholders are born before the Deed and registration of the Company in some cases.

Not only this but there are instances wherein the copies of the deeds—in spite of the statutory provision of the Act (S. 25)—are refused to the shareholders, although it is laid down in some of the deeds that the articles etc. shall be binding on the future shareholders also who may happen to buy the company's shares.

13. SHORT CAPITAL:—In Ahmedabad the mills are floated with very short capital and the mills commence

working with generally four times or over, the block capital. than the paid up capital. It means that the company works with a huge over load of running interest. The agents say that by this short capital system practically the shareholders become masters of a large blocked account, they get the benefit thereof, and they are being benefitted in dividends. The agents by such arguments misrepresent the case or in other mild words show one side of the picture. By the practice of short capital, (1) they and their commission partners secure their deposit amounts as depositors have prior and full right over the assets of the company than the right of the poor shareholders who are the founders of the company; (2) they and their partners get interest—a sure and certain return—for their amounts whereas the returns of the shareholders' money becomes a problematic one, dependent upon the profits of the company; (3) whenever their acts or doings are questioned by the shareholders they can raise their head with vanity and call on the house in a most undignified manner to replace them by other agents who is prepared to pay them off their dues. This is nothing but a threat and I would go to the length of saying that besides the act of keeping their money just under their management, before their very eyes, secured and creating sure and certain return of interest the act by itself amounts to coercion and threat and compels the shareholders to be ever submissive. (4) The argument of making the shareholders masters of a huge capital and getting the benefit thereof is very illusory. On the other hands depositors having prior rights the shareholders get out of the picture soon by such huge blocks—without capitals—and they are the first people whose interests are jeopardised in case of agency transfer or winding up. So the temptation of being masters of large blocks at small investments proves quite illusory and makes them lose even their small investments. (5) Similarly the question of giving better returns does not arise. There are numerous instances where the shareholders are not paid any interest and the agents and their colleagues saddle the companies with huge burden of over six per cent as interest, Aadat etc. If there is a large share capital, there is every possibility of the shareholders getting some dividend, atleast out of the savings of the aforesaid interest. (6) In majority of the agency agreements there is a provision of giving up one third of the agency commission provided the dividend is not paid at six per cent on the paid up capital or provided when the earnings of the company are not sufficient to pay 6% dividend or are not equal to an interest of six per cent of the capital. Hence by short capital the agents will not be required to give up this statutory portion of the commission, which is a distinct gain to them. In view of these arguments for and against the practice of short capital, the question requires a close study of the issue at the hands of the proved experts so as to arrive at some satisfactory solution.

The Managing Committee of the Ahmedabad Shareholders' Association has suggested to the Special Investigating Officer appointed by the Government of India that "the minimum subscription should be atleast

50% of the expected capital expenditure of the company and that no commencement certificate be granted unless the Directors and the Agents and the sharers in the agency commission if any, have paid out of their own pockets the application and the allotment money on their shares and atleast 25% of the subscribed capital has been received by the company which facts must be certified on oath by the Auditor of the company or by the Government Auditor." A remedy is suggested by some persons to provide a safeguard on the lines of S. 39, Schedule 4, part I para 5 of the English Company's Act 1929 whereby the company is not permitted to allot its shares unless it obtains the minimum subscription, amounting to a figure sufficient to provide for the purchase price of the property, preliminary expenses and working capital etc. The Federation's Committee does not approve of this suggestion. I am of opinion that the present system of financing the mills is neither stable nor economical and hence in no way in the interest of the company or industry. I think that by such system the shareholders are being kept under the thumb of the investors—the agents and the commission partners—and hence the system is injurious to the very existence of the industry itself, and therefore the sooner it is amended suitably the better it is for all concerned.

14 DEPOSITS:—In Ahmedabad, it appears to be a common practice to finance the mills by the deposits of (1) Agents, (2) their firms, friends or relatives, (3) commission partners and/or (4) general public. Hardly a mill agent approaches a Bank for finances and if he so approaches the information or even its untrue report heavily and adversely affects his reputation and the prices of his Company's shares heavily decline. So practically almost all the agents run the concerns on deposits. All blocks are being increased on the strength of such deposits. Eminent men have been protesting against such unsound system of finances and very lately a known mill agent of the type of Sheth Ranchhodlal Amritlal an Ex Congress President has made a statement to the press describing this method as an evil practice. Very recently a practice is being followed by some agents to receive fixed deposits for a period of seven years or so from their commission partners. Not being satisfied with this, now some agents take deposits from their Selling Dalals. Whatever may be the method of getting these amounts, it is a broad day light like fact that the Ahmedabad Mills are mostly run on short term finances. The Committee of the Federation of Indian Chambers of Commerce and Industry is not sure of getting large capitals by shares. Here I do not agree with the said Committee and I have reasons of believe that the short capitals are purposely kept by the agents, for the arguments ( reasons ) advanced by me above. Those who can get deposits for fixed number of years from their commission partners cannot get ordinary share—holders is an argument which, in my opinion is very imaginary. If the agents advance their own sums as deposits and if they are genuine and if they have full faith in their own concerns and managements they themselves should come forth to invest their said deposit amo-

unts in shares of the company. They can thus convince the public of their further bonafides and faith in the industry. Thereby the burden on the companies of capital debt and interest etc. would be lessened and the industry would make a decided advance.

If they want to shake public confidence and induce them to become depositors rather than shareholders they may follow and continue their unsound short term deposits system.

It need not be said again and again that by deposits especially of the agents, they contrive to keep the shareholders under their thumb—control—get interest for idle funds ( at times ) of their Sharafi Pedhis, make interse finances and get indirect gains etc, and over and above that they have less probabilities of giving up the fixed one third commission as the amount required for distribution would be very small. So the excuse of alleged impossibility of getting the large capital is never real but a got up and imaginary one to serve their own ends.

15. BLOCK ACCOUNT:—As shown above, by huge deposit debts large amounts are blocked after lands, buildings and machinery etc. The Directors reports are silent as to how and for what purposes the block accounts are being increased from year to year. As a rule—call it by mutual happy understanding or by forthcoming amended Act—such amounts should be distinctly shown and separately accounted for in the Directors' Report every year. An instance is found where a committee of the shareholders reported to the general body of the shareholders that machinery alleged to be worth several lacs of rupees was shown towards the block accounts which was in reality like scrap iron and was sold as such also. In spite of such a clear finding of the committee the management refused to have further investigation into the matter to find out who was responsible for such affairs. To do away with such things, it is desirable that all amounts spent for increasing the block accounts should be clearly stated (accounted for) in the Directors' report.

16. CAPITAL DEBTS:—This is the most burning question of the day. In the past Deeds there were terms restricting the powers of the management going on increasing the capital debts. Some deeds stated that the productive machinery spindles and looms shall not be increased beyond certain fixed number. Some Deeds also stated that whenever such extentions were proposed to be made there were expressed directions that they were to be made by issuing fresh capital necessary for the purpose and the mode of issuing such fresh shares was also laid down. In some of the Deeds the borrowing capacity was fixed in rupees. There is a sterling example set up by late Sheth Mangaldas G. Parekh that when it was brought to his notice that he had exceeded his limits in this respect for his Aryodaya Ginning mills, he immediately turned his dues into shares and purchased the company's shares at a fancy price of high premiums. That showed his fondness for the industry, his mill company and his shareholders. When such provisions of the old Deeds are compared with the unrestricted borrowing powers conferred on the managements by the present Deeds, one would not hesitate to say that the

present days' managements have first an idea of how to get more powers, unquestionable rights and prerogatives and how to get best interests for themselves.

At times the managements of such companies made such arrangements as not to increase the block account and thereby the capital debt by issuing fresh capitals at premiums. There is an instance in the records of the Ahmedabad Mills where the directors and auditors recommend debiting the agents with an amount they had spent in excess of their powers of making the debts.

The present days' position is that the managements make up the block accounts atleast four times the paid up capital and thus saddle the companies with the burden of interest Aadat etc. There are instances to show that although fifteen years or more have passed from the date of commencing the mills ( that were saddled with such capital debts) yet such debts are not fully wiped off. There are instances of going on increasing the block accounts and the capital debts. I believe that as the agents get their commissions on sales ( productions ), such debts are increased, in majority of cases, purely with the object of getting more commissions and also interest of their sums. Besides such motives there is the motive of keeping the shareholders under their thumb.

Whatever may be the motive—real or imaginary—it is a proved fact that by such capital debts, the interests of the shareholders are jeopardised and at times they are utterly ruined. The reductions of their share capitals, making of schemes, transfer of agency, winding up of the companies etc. are also results which are mainly due to the reckless handling of finances and increasing of the debts,

In view of these state of affairs the Managing Committee of the Ahmedabad Shareholders Association has suggested fixing up the limit of increasing the capital debts etc. and it has opined that "no company shall contract debts which in the aggregate shall be double the amount of the paid up capital of the company." It is suggested that this restriction may be relaxed in case of a Banking Concern. The Federation's Committee has recognised the importance of this restriction and suggested that the capital debts need not exceed double the capital & Reserves.

Neither the agents nor the Board of Directors should have wide powers of mortgaging the mills and it should form a part of the company's business to pass resolutions for such purposes, in absence whereof all mortgages, pledges etc. shall be null and void.

17. CAPITAL REDUCTIONS:—As said above mainly due to the debts of the Company and consequent inability of the agents to meet them, agencies are transferred or capitals reduced. Generally the new agents first take a move of reducing the share capital and may then issue fresh share capital if they so deem proper. The amount of the reduced capital is (1) treated as a reduction fund and used for writting off the past or future losses, (2) mixed up with some other funds of the company and similar use is made as abovesaid, or (3) it is carried to the block accounts which amount is thus

diminished to that extent. Thus in the last case it is said to have been used for writing off the properties whose values are said to have been depreciated. What ever be the practice followed for the use of the reduced capital it is not understandable how reduction of the capital helps the company in reduing or writing off its debts. Whether the reduced capital is carried towards any of the funds or a seperate fund is maintained or whether the reduced capital be carried towards the block account being written off that does not affect the existing capital debt in any way. So materially in my opinion there is no earthly good in reducing the capitals. There are instances of companies whose capitals have been substantially reduced (and for whom fresh capitals are also issued ) yet they are practically rotting and showing no progress. In my opinion capitals are reduced (1) just to give preference and facilities to the holders of shares of the fresh capital (if and when issued), and (2) to diminish the liability of the agents in respect of the paying of the guranteed dividends. The advantage, if any, comes, only when fresh capital is issued and that advantage is this:—that in case the company had gone into liquidation the shareholders would have breathed their last whereas by reduction of capitals and issuing of fresh capitals they get breathing time again (although their rights and interest; are reduced) whereby they get a chance of living. Except this living chance which I consider as equivalent to the lingering position of a dying man suffering from consumption, in most of the cases, I see no other benefit to the shareholders, mill company or even the industry at large.

There is an instance of returning the capital in coins and even by way of preference shares. At times this return is made by reduction of capital and I think that when such return by reduction of capital is made it must be with the object of diminishing the liability of the Agents in respect of the paying of the guaranteed dividends and consequently bringing them ( to the Agents ) an advantage of lessening the eventualities of giving up of the one third commission.

There is an instance of the Saraspur Mill that had gone into liquidation and yet Sheth Kasturbhai Lalbhai has brought the concern successfully to its enviable position, without in any way affecting the capital and other rights and interests of the shareholders which fact when taken into consideration makes me confirmed in my belief that when an Agent honestly thinks of not harming the interests of his shareholders and desires not to take any undue advantage for himself, there is a way to run the concern successfully and to carry it safe to shores, inspite of the worst storms.

18 DIRECTORS:—The Indian Company's Act as it is today does not know of the Managing Agency System. In fact no where any chapter is found which lays down rules for the appointment and powers, duties and liabilities of the Managing Agents. The Act presumes that the management of the affairs of the companies will be entirely in the hands of the Managing Director and other Directors.

Contra to this presumption of the framers of the Act, it is found here that the Managing Agent is all in all here and whosoever questions his rights and doings is being described as a blackmailer or agitator. Ever since the industry is established here there is hardly a Board of Directors that is quite independent of the Managing Agents. Generally the Board consists of the partners of the firms of the Managing Agents, his commission sharers, his relatives and his associates. It is not true that it is difficult to find the personnel of Directors of the required calibre to successfully run and develop the industry. On the other hand the present days' management closes the doors of educated persons who are taking or who want to take interest in the affairs of the industry and there are instances where they are refused to be registered as shareholders. I am of opinion that the Managements desire to run the concerns with their own men and other flatterers and they do not want any person who may intelligently question them of their rights and doings.

In spite of this position, there are reports that the Board of Directors have at times not to pay the price of the required number of qualification shares, that they are mere dummy or ornamental figure heads and that they hardly meet once in a year and that too several months after the financial year of the company is over, just to nod their heads in favour of the passing of the balance sheets which they sign.

I have noticed that machinery and other plants worth several lacs of rupees are being ordered out and placed without the consent of or even without the knowledge of the directors. I have also noticed that at times the members of the Board including even the Chairman, are unaware of the exact position and situation of the mill company and they make statements by way of explanations to the questioning shareholders which (statements) are found to be untrue and misleading. This means that they too are being kept in the dark by the managements.

At the same time I have noticed that the Board of Directors of the Calico Mills consists of independent business men of proved abilities and that the Board's meetings are held every month, when detailed reports of the month's working and future projects etc. are placed before them for consideration and approval.

In short, leaving aside the exceptional cases, I find that though the Managing Agent is supposed to be working under the supervision and control of the Board of Directors, in practice such control is an eye wash, to hush up matters, give the affairs a constitutional appearance, or in mild words it becomes mere illusory in view of the selection of the directors. I should say that in some cases the Directors are mere puppets in the hands of the Managing Agents, they being their nominees, nominees and relying for their office on the good will of the Agents.

I therefore suggest the following remedies:—

(1) In the first instance they should state on oath that they have paid out of their pockets for the qualification shares.

(2) There should be one Ex Officio Director representing the Agents or their Firm as the case may be.

(3) The commission holders may elect one director from out of their own body. Thus there may be two directors representing the Agents, their partners or firm. But the second appointment shall be subject to the rules of qualifications, and retirement by rotation.

(4) The Board shall consist of at least seven directors including the aforesaid two directors and these remaining five directors shall be selected by the shareholders. That whenever there is any difference of opinion about the selection of any director the same shall be determined by majority of votes and in such voting the Agents, their partners and commission sharers shall be prevented from voting.

(5) That there shall be one technically trained Director who should have either worked as agent of any mill for at least five years or who should be possessing knowledge of the spinning, weaving, office management or cotton buying or cloth selling.

(6) The meetings of the Board shall be held every month when the reports of the previous month's working and the general outline of the coming month shall be examined and determined.

(7) The rule that any director who absents himself for three successive meetings, without the Board's sanction, shall ipso facto vacate his office, shall be fully given effect to.

(8) That the Managing Agent shall work under the directions and specific instructions of the Board, to whom they shall be bound to obey.

(9) That these directors shall not be prevented from trading or contracting with the company but then in every year's report it shall be shown what interest each one for such contracts etc. has and if the shareholders in general meeting think that they are over paying them, they may either request them to charge less commission or remuneration or may resolve to dispense with their services and may appoint some body else for the said duties or contract, in the interest of the company.

(10) None of the directors shall be given either temporary or long terms loan and that fact shall be stated in the directors' report.

(11) There should be no rule requiring a notice of either one's candidature or nomination for the office of a director and the shareholders should be at liberty to suggest any body's name, in lieu of the retiring director or to fill in any other vacancy, provided that the person so named is present in the said meeting, does not decline to accept office and holds the required qualification shares.

(12) That when a balance sheet is not signed by any agent for reasons of absence or otherwise, he shall state why he did not sign and why he remained absent in the meeting that adopted it and what he has to say about its correctness or otherwise.

(13) That all the directors shall be jointly and severally liable for the acts of the Board, and there shall be no indemnity clause and if the same exists, it

shall be null and void, when it is found that the directors have not exercised proper care as reasonable men.

19. **WIDE POWERS:**—At present the Managing Agent is the sole monarch of all the affairs of the company and very often even the directors have no right to question his doings. He believes himself to be the Master of all although he may be a novice just returned from the school and whenever there is the least difference of opinion between the technically trained officers of the company and himself, he dictates to the latter and when it results into great losses to the company he turns round, rebukes the trusted and responsible servant of the company and at times dispenses with his services although he might have a long a clear record of his faithful services to the company. Thus the Agent's will is the law. That the king does no wrong and whatever wrong there may be is of the others (officers or other servants and employees of the company), is the general maxim followed by the Agents. Not only in technical matters does an agent pock his nose but he interferes with the rights of his Board of Directors. A very strange instance has come to light wherein an agent refused to register the share on the name of a particular individual and when the matter reached the doors of the District Court, a resolution was thereafter passed by the directors for such refusal, presumably to support the action of the agent.

There are numerous such instances of the fanciful doings of the agents whereby the mill company and the industry as a whole suffers a lot. These evils can only be rectified if the law is suitably amended or if the real powers are vested in the Board of Directors as aforesaid. This is the paramount need of the day and unless this is done, protection or no protection, that will not help the dying industry.

20. **DEPRECIATION:**—To many agents depreciations have no significance. They appear to be acting in a way as if depreciations form no important part of the industrial sphere. There are cases where depreciations are not deducted as required by their own rules. There are cases where Repairs are not made from and out of the depreciation fund even though there are clear provisions to make the same from the said fund. And there are cases where repairs are made at times from the said fund or at times they form part of the general expenses, as per fancy of the Agents, which fancy they vary from time to time. There are cases when dividends are paid from the depreciation fund. There are cases where by paying such dividends or even not paying the same, commissions are drawn by the agents and there are cases where the fixed dividend is not paid or paid by some unusual procedure just to entitle the agents to take the full commission. Those who are far sighted Agents realise the importance and use of the depreciations and they make full provisions for such depreciations and use the same for substituting new machinery of the latest inventions etc., in place of old and worn out machinery. But then there are instances where the agents have simply written off 20 years' old machinery by reducing the depreciation fund to the same extent.

I do not understand the significance of such book entries, and I suggest in the interest of the industry that such book entries should be strictly prohibited and that the old worn out or 20 years' machinery should be scrapped off (unless it has got satisfactory efficiency and productive capacity) and that fresh machinery should be brought from the depreciation fund. I would like to go a step further and urge that the depreciations should be first deducted (as per fixed scale of 5% on machinery and 2% on buildings) and the agents' commission should be given thereafter on the then result of the profits. That the repairs should form part of the general expenses.

That the depreciations should be deducted every year and if there is no residue or minus profits (i. e. loss) after such deductions the same should be carried forward as loss balance of the year so as to make its provision first next year.

21. **OTHER FUNDS:**—Soon after the depreciations and then payment of the agents' dues what ever amount of profits is left out should be styled as gross profits, where from provisions should be made for various other funds such as (1) Income tax fund, (2) Workmen welfare fund, (3) Dividend equalization fund (4) Bad and doubtful debt fund, (5) Reserve fund etc. After the necessary appropriations like this, the residue should be distributed as dividend. While concluding this issue I should press the point that when ever the night shifts are made, more than double the scale of usual depreciations should be provided because in such cases the machinery gets much more worn out as it does not get time to cool down. Unless depreciations are treated as an obligatory duty on the managements and the companies the evil is bound to have its slow and consumptive effect on the company and the industry as a whole. I should say that when a company is unable to provide for the depreciations the same should be treated as a loss of the company and should be carried forward for the next year like actual losses worked out at present, meaning there by that unless such losses of depreciations are fully met with in future years no dividends should be paid to the shareholders and the agents' commission scale should also be less for such years.

22. **DIVIDEND EQUALIZATION FUND:**—There is an evil practice followed in Ahmedabad about distribution of dividends. There are instance, where without making any provisions for the depreciations etc. dividends are paid. Not only this but there are instances when large amounts are drawn from the Depreciation funds (not merely from the reserve fund or from the dividend equalization fund) to provide for the dividends. This practice leads to flattery on the part of the shareholders who go with the belief that more they flatter their agents more will they give them the dividends from any fund or source. The practice has further led to corruption and indifference to such a great length that when the agents desire that their own doings need not be questioned or when they find a storm against them the talk of increasing the dividend

and making provision thereof from any fund or source is set afoot from one corner (presumably from one interested person) and the storm is taken away in different channel. I say that serious and important principles are being sent to dogs whenever the talk for increased dividend steps in. The result is that the Agents get glory for increasing the dividend—a temporary glory—although in reality the grave of the company is being dug. To remove such evil practices, I invite the attention of the general public to the scales of dividend fixed by the Reserve Bank of India. I suggest that a maximum scale should be fixed and when the company has made large profits, the residue beyond the said maximum scale should be necessarily carried to the Dividend Equalization fund wherefrom arrangements for the minimum scale of dividend may be made possible every year. Such a policy would be, in my opinion, in the interests of both the shareholders, the managements and the industry as a whole, because thereby they would not be throwing away the profits of boom years and then eating away the vitals of the company in lean years. Such a provision or policy will prevent a total ruin of the company due to absence of necessary funds for replacing or renovating its buildings, machinery etc. when the time comes for the same. It will also lead to stabilization of prices of shares and will thus prevent the evils of speculation.

23. USE OF THE FUNDS:—The managements use the funds for the business of the company. I do not think that they are doing wrong thereby but then in such cases they must allow interest on such amounts, at a rate not exceeding one per cent over the prevailing Bank rate, and such interest should form part of the general expenses. This is a good principle for the working of the company on sound and scientific principles.

24. INTER SE FINANCING:—Inter se financing is another important issue, which too requires careful investigation at the hands of the experts. Indeed for trade facilities some inter se financing within some prescribed and reasonable limits may be permissible. But the practice that is being followed today has proved cursed for some of the best institutes. The short capital coupled with this financing system enable the managements to deposit their personal or Sharaffi Pedhi's sums with the mill company, especially in seasons when they are not in a position to get better returns thereof from any other source. I have noticed instances where several lacs of rupees are advanced as deposits by the agents, as afore said, to the mills that have to pay to the agents interest plus Aadat which may go beyond 6% and that such amounts being superfluous with the mills they are being invested in Government papers of 3% or 3½% interest with the result that the mill company—consequently the shareholders—suffers a net loss of several thousands of rupees by way of difference between the two amounts of interests paid and realised. By this inter se financing system several lacs of rupees are being shown as unsecured debts of the company and then several lacs of rupees are shown on the opposite side as investments in

mills and with shroffs and with others. When the company has the agents' firm as shroffs and when the said firm has advanced as deposits several lacs of rupees to the Company it is not understandable why the said firm should also be shown as a debtor of the company.

The practice of inter se financing has brought to grief many sound concerns. Many eminent men have been protesting against such a practice and under the pretext of trade secrecy the managements have been withholding informations from the shareholders that what are deposit debts of the company—particularly of the agents and their firms, families etc. and how and where they have been applied or invested along with other funds of the company. The crisis of the Kantawala group of mills and of Sir Currimbhoy group of mills have opened the eyes of the industrialists and they have been obliged to recognise the motive, spirit and strength of the arguments advanced by the critics against such an evil practice and now even the Committee of the Federation of the Indian Chambers of Commerce and Industry, in its draft to the Government has recognised the evils of the practice. The said Committee, (then presided over by Sheth Kasturbhai Lalbhai) has opined that "the practice has brought to grief even financially sound concerns by being tacked on to weaker sister concerns. It also tends to the perpetuation of even the thoroughly insolvent concerns, which it would be to the interest of the Managing Agents and of the industry as a whole to close down." I desire to add that the practice of inter se financing facilitates the managements to get funds in name of a stronger concern, at low rates, which they then transfer to their Shroffs' Firms with very nominal interest which in turn goes to the weaker concern at a higher rate of interest. I tell this on the basis of the information received and if this information be quite correct, which I have reasons to believe as true and reliable, then the managements thus get benefit of interest for their Sharaffi Pedhi at the cost and risk of the other mill, besides financing through it their weaker concern. I think this is the reason why detailed information in the name of trade secrecy is refused to shareholders, just to prevent their undue advantages coming to light and then being a subject matter of public comments.

The Managing Committee of the Ahmedabad Shareholders' Association has recommended to the Special Investigating Officer to check this evil practice that "the funds of the company be deposited with Banks or Bankers or firms and the detailed information regarding the said deposits or loans shall be given in the balance sheet. If any such deposits or loans are repaid during the year under report, the same fact shall be mentioned in the directors' report." The Committee of the Federation of Indian Chambers of Commerce and Industry has recommended to the said Officer that "certain limitations should be placed on the investments by the company in any one company or firm other than approved Banks or securities of the Imperial or Provincial or local authorities....The limit of investment in any one company or firm other than approved banks etc. should

be about 25% of the paid up capital and reserve." The opinion and suggestion of the Federation's Committee, if carried out, would in effect nullify the restrictions proposed, because if 25% of the capital and reserves are placed at the disposal of the Managing Agents for investment in any other concern the result would be practically a big zero. I therefore suggest that the best safe guard is their giving full and complete detailed information of all such investments and deposits in the balance sheet with a further restriction that they shall not directly or indirectly finance their other concerns (managed by them) from and out of the funds of any of their concerns. This restriction coupled with the restriction of their borrowing capacity and the obligatory giving of detailed information as aforesaid shall have the desired check on the evil practice.

25. AUDITORS' CERTIFICATE:—Next to these problems comes another important issue of the Auditors' certificate. It is noticed that the stocks are being valued and signified by such rates and expressions as the managing agents like. Such expressions do vary at times from year to year and from company to company of the same management. Generally the managements certify such stocks and the auditors take no risk for the same. Probably, it is only since the year 1933's balance sheets that some mills have been following the practice of getting their stocks certified by their Auditors. An instance of the Astodia Mills that has gone into liquidations has come to light wherein the Auditors have reported to the liquidators that the company's stocks were inflated and falsely shown and valued to show better results. This report must act as an eye opener to all concerned. In view of this fact I have been urging the managements, ever since the publication of my Commercial News that they should obtain the Auditors' certificate not only in respect of the quantity of stocks but also in respect of the propriety (reasonableness) of the assessment thereof. Those companies that have taken Auditors' certificates speak of mere counting of the stocks of cloth, yarn and cotton bales and not of all the stocks and so also not of the assessment of prices. I press this point over again that I do not claim or urge for the certificate because I doubt the bona fides of the agents but then, I appeal to the first class Agents for the betterment of the industry as a whole and for setting an example through the obtaining of such a certificate, to recognise that such a certificate is an absolute necessity. Besides the certificate of the stocks, I desire that the auditors should have a right and legal duty thrust upon them that they shall not merely audit the accounts as per vouchers only but shall enter into the validity of the amounts and prices too. For instance they—auditors—from their experience can easily judge of the prices of stores and other articles and so also their consumption for a particular mill. When they find that the stores and other articles are purchased at higher prices or are consumed more than the actual expectation or requirement (having regard to the use of the previous years) they shall certainly bring such a fact to the notice of the shareholders. Similarly where

higher salaries are paid or where the salary of a particular officer is proportionately shared by several concerns of the same management they shall bring the same to the notice of the shareholders. They shall also be bound to disclose the interests that the agents or the directors might have in the buying or selling of goods for the company or in other contracts. In short the Auditors must be made to realise that the shareholders and the investing public claim and expect from them a clear certificate so as to enable them to judge of the true position of the company. The more they discharge such a duty as being bound by law or by morals, the more they would be considered to have served the general public and the industry as a whole.

26. BALANCE SHEET & REPORT:—As a rule the balance sheet of a mill should be published and adopted by the shareholders within three months from the date of the closing of the financial year and the present days' practice of publishing it after six, eight or ten months' after the closing of the year should be put a stop to. The Ahmedabad Shareholders' Association and even the Federation's committee have both accepted this principle and they suggest the issuing of the balance sheet within three and six months' time respectively. That the balance sheet should be accompanied by a report of the directors showing the working and position of the mill company and all suggestions hitherto made for giving detailed information should be strictly followed. The practice of issuing balance sheets after seeing the balance sheets of others and withholding of information from the shareholders should be abandoned as early as possible, which will add to the reputation and business credit of the agents and their concerns. It is no use relying on legal provisions or legal opinions and then delaying the balance sheet or withholding the information for the law or the lawyers shall never add to the reputation of the agents, which would be added or lessened by the shareholders and the investing public, having regard to the conduct and dealings of the agents.

27. TRADE INFORMATION:—The management would be justified in not disclosing or showing as to how a particular or all kinds of cloths etc. are manufactured and where they are being sold. But then the giving of average cost price of cotton, quantity of cotton and yarn purchased and quantity of cotton and yarn consumed, average cost and selling prices of the products should never be matters of trade secrecy. And the question is who are the rivals of the agents? I think that the agents inter se are such rivals. And when under the present system there is a general practice of mutual give and take in matter of selection of the board of directors, I fail to understand where lies the question of trade secrecy unless the agents say that the Boards of directors do not enter into and/or are not given such particulars and that they blindly sign the balance sheets. So I believe that less the managements follow the policy of trade secrecy greater would they thus increase their credit and business reputation.

28. NOTICE OF MEETINGS:—In some cases the articles of some of the companies provide that a notice of seven days shall be given for any proposal especially for the appointment of auditors and/or director. Now I fail to see how would it be possible for a shareholder when he himself receives notice of a meeting only seven days before the date of the meeting. The management should send the balance sheets atleast three weeks before the date of the meeting and in certain cases especially where the retiring director's place is to be filled in there should be no restriction about the notice of the candidature. At the most such a motion should be treated as an amendment on the substantative motion of reappointing the retiring director. That both the days of posting of the notice and of the meeting should not be counted for determining the said period of three weeks.

29. VOTES:—The present days' general practice is to count one vote per each member attending and entitled to vote on shows of hands and as many votes as the number of shares he holds at the time of the poll. In some cases irrespective of the demand of the poll the latter practice of one vote per share is being followed. An institution that wants to make progress should have critics and as such the critics need not be given continuous failures and defeats because they might lead to desperate action. Under the present system it is next to impossible to carry the point of any critic home, because against him is the combined voting strength of all the shares of the agents and so also of their colleagues and associates, besides those of their flatterers and servants and in any other way interested. The best solution thereof and a most democratic solution would be one vote per member attending a meeting in person, irrespective of his holding. If this does not suit the vested interests the maximum votes for them should be ten votes divided into a graded scale of one vote for the first ten shares and so on, irrespective of his holding beyond 100 shares, or 250 shares if the scale is so arranged.

30. PROXIES:—It is not a desirable practice to have the works done by the use of the proxies. If such a procedure is followed in the Legislatures of any country the same may be permitted for the government of our commercial concerns. But this would be too much to expect of them and just to accommodate them, the practice of proxies may be permitted on the basis of the votes as aforesaid and on the basis of 21 days' notice of a meeting. Such proxies need not necessarily be given to the shareholders of the company. Such a restriction is unwarranted. In some cases even the power of attorney is restricted to a shareholder entitled to be present and vote. In some cases the freedom of speech is restricted to certain shareholders unless they have completed a particular period of their registration as members. As a rule all such restrictions should be relaxed and there should be complete freedom for exchange of views, although the voting may be restricted for a particular period to prevent unfair games being played. But then such period must run from the date

of the presentation of the transfer and not from the actual date of registration of the same.

31. PROCEEDINGS BOOKS :—At present the general practice of the Mills is to take down proceedings of the meetings on loose sheets and in pencil which are then expected to be gone through hundred times and often shown to the legal advisors before taking down the same in the usual Proceedings Book. This book by itself is not a well bound book and so if the managements may so choose it affords them an opportunity of taking out some pages and substituting other pages. It is a pity that a mill company that can spend lacs of rupees does not listen to and agree to have rough and fare books for the proceedings. I have suggested that these books should be strongly bound—leather bound ledgers—books and the pages thereof should be numbered. The first few pages should be reserved for the index showing number of the meeting, date thereof, president's name and the page at which the proceedings are to be found etc. Before commencing such indexing the directors should make a note as to how many pages the book contains. Both the books must be written in ink. The rough book should be signed by the Chairman of the meeting before he leaves the meeting hall and he should put his initials at places where erasures or alterations are made. Within two or at the most three days these proceedings should be taken down in the fare book. Both the books must be open for inspection by the members during office hours. They may take down copies thereof and may urge the management to compare the same and then certify them as true copies by charging the Mukabal (comparing) fees. They may apply for certified copies (without taking trouble to take down the same themselves as aforesaid) and the management shall supply them such copies by taking usual copying fees. In no case the copies will be delayed for more than a week from the date of demand. In the next meeting the proceedings of the previous meeting shall be read and after taking the approval of the meeting the chairman of the meeting shall sign the same and certify that that the proceedings were read and confirmed. If any member takes any objection to the proceedings his objection shall be recorded and notes shall be made by the chairman on such objection as per sense of the members (preferably those members that were present at the said last meeting). The proceedings should be then deemed final and conclusive when they go through these formalities

32. GENERAL MEETING:—Good managements should never endeavour to pass their balance sheets by the support of their commission partners, servants, merchants getting benefit from the company as store dealers or insurance agents etc. In no case Proxies should be used for passing a balance sheet. They should rely on the good will and cooperation of every shareholder. Their enquiries should be fully attended to provided there is nothing like 'trade secrecy' as stated above. Notes of their suggestions and enquiries should be made in the proceedings as accurately as possible and the suggestions should be favourably considered provi-

ded they are found to have been made bona fides and in the interests of the concern. The practice of passing a balance sheet with the strength of majority of votes should be discarded. The copy of the balance sheet sent to the Registrar should show why some of the shareholders did not vote in passing the same. Their objections or reasons for refusing to vote in favour of the passing of the balance sheet or voting against the same should be briefly noted by the Chairman and such reasons should be sent to the Registrar along with the balance sheet. The shareholders if they make any communication to the Registrar in respect of the balance sheet and working of the company should be attended by the Registrar who should try as an intermediary to bring about some solution and need not show the way of the Law Courts to a dissatisfied shareholder. Where a balance sheet is sent to the Registrar which shows that it is passed by majority the Registrar should enquire of the names addresses and numbers of shares held of the shareholders that did not vote in favour of passing the same and should also enquire of the reasons for the same. If necessary, he may also enquire of the said shareholders and if he finds that there is some substance in their opposition he should try to set things right.

33. SPECULATION:—The managements, their officers and at times their associates being in touch with the affairs of the company speculate in the company's shares and the undue delay caused in publishing the balance sheet facilitates them their so doing. I have noticed that the share prices go up and down as per market reports (rumours) and persons in the know have been taking undue advantage thereof. The suggestion about fixing the maximum dividend and establishing of the dividend equalization fund may prove a check on such things but then the managements including the responsible officers and the directors should state and such statements should be given in the directors' report, that they have not speculated in the company's shares and the said statement must show how many shares did they buy or sell during the year both real and forward as well as taking and giving blank transfers.

In certain deeds provisions are made to have forward delivery contracts for cotton etc. which they describe as hedging contracts, although they are in true and popular sense Satta. Indeed for the scientific trading of the present days the managements should have powers to buy cotton and even make hedging contracts for the same but then in every month's report such matters will be placed before the directors and such contracts shall be entered into after they have been expressly permitted by their resolution. A book shall be kept showing when, with whom and at what price such contract is made and how terminated i. e. with what result. The book should be open for inspection of the directors and entries need not be kept pending for more than 24 hours.

34. SHARE TRANSFER:—At present the directors and practically the agents decide on whose name a share need not be registered. The management should

treat a share as a negotiable instrument and should not refuse registration thereof especially of a fully paid up share. In case of shares on which calls are due the management should register—transfer—such shares freely and when they doubt that a particular man shall not pay the remaining calls or that there is an attempt to prevent the company from realising the future calls, or other dues of the company they may call on the transferee to deposit the due calls and similarly call on the transferor to pay up the dues so as to do away with the question of company's lien. I would be prepared to concede a right of such refusal to a board if the same is constituted as suggested by me provided however that even in that case the board must assign reasons for such refusal which shall be open for challenge in a court of law and the onus shall be on the Board to prove that the transferee was not a fit person. All the provisions found in a deed authorising the management to refuse even to acknowledge a transfer should be declared null and void. Similarly all provisions that may prevent a shareholder from acquiring the qualification shares or other shares at any time should be declared unlawful.

It is most astonishing to find in certain deeds that the management (which is, as I have shown, purely one sided management of the agent and his colleagues etc.) should have powers to forfeit any shareholder's shares. This is too much. Some deeds go to such a length that I think their provisions fall under the category of unlawful contracts and against the public policy as per Indian Contract Act, in as much as they (such provisions) restrict a person from resorting to law courts. Such provisions mean that the Agents are above the Law and the Law Courts and their acts or doings should not be matters for the courts to question and decide. The powers conferred by the articles for forfeiture in case of a shareholder that take any legal proceedings against the management should be declared as null and void being arbitrary, illegal and against the provisions of the Indian Contract Act. Some Deeds empower the management to have such forfeiture irrespective of the soundness or justification of the cause of action of proceedings by the shareholder which means the zenith of the autocracy of the managements.

There should be a common uniform share transfer form for all the mills and if possible there should be a central transfer office to facilitate such transferring process. The Mill Owners' Association with the assistance of the Share and Stock Brokers' Association can easily undertake this work. There is a provision in the rules of the Ahmedabad Share and Stock Brokers' Association that the shares of only those mills that recognise and enforce the use of the common share transfer form should be put on the forward list. Yet this rule is not observed and in spite of the repeated requests of the investing public the managements do not pay any heed to such a simple question.

35. VIOLATION OF THE DEED CLAUSES :—Although the deeds are very defective, yet the provisions thereof are being violated by the agents and there are glaring instances to show that these violations are not

for the betterment of the mill company or the industry, but for the interest and benefit of the agents. The provisions of increasing the productive machinery of the company and thus saddling it with the capital debt appear to have been violated which give reasons to believe that the same is done with the pure and simple object of earning more commissions by more production. The definitions of the expressions, "Profits" and "Earnings" are being played with just to suit the fancy of the managements and at times to enable them to draw full commission, without thus giving up the obligatory one third part. There are instances where the Agents have not given the fixed dividend and yet have drawn commission without thus giving up the obligatory share of commission in full.

Besides these instances, it will be found that in spite of the expressed provisions (1) to issue the balance sheet, within a particular period, (2) to give all items of incomes and expenses in details and (3) to attach thereto a report of the directors showing the state and condition of the company and its working etc. the agents are found issuing the balance sheets at their leisure and fancy and in the mode they may choose, leaving aside the provisions of the Articles of Association, in the waste paper basket.

While carefully observing the balance sheets, it is noticed that the statutory interval between two general meetings, of fifteen months, is overlooked and it appears that there is no cause shown for such delay in the directors' report and it may be presumed that the shareholders, as well as the authorities might not have noticed such breaches. In some cases the provisions of giving seven, ten or 14 days' clear notice are violated and the ingenious interpretation of "sending" is then made out.

In the deeds of some of the companies there are specific provisions for deducting depreciations and to make repairs therefrom yet it appears that the rules are more observed in breaches. Not only the rules of depreciations and repairs are violated but there are instances where the Agents have carried off any funds or assets of that year or of past years to any of its funds without even showing in the report how they have done so and neglecting at the same time whether they are competent to do so or not.

36. COMMISSION PARTNERS :—I have no experience of the working of mills of other centres (other than Ahmedabad) nor have I closely studied their balance sheets and Deeds. And hence from what I have noticed by the study of the Ahmedabad affairs, I should say that the most of the evils of the Ahmedabad mills are due to the Commission partners. I have reasons to believe that as these commission partners get the share of the commission earned by the Agents, (1) they have contributed to the increasing of the commission scales, (2) they have connived at the increasing of the blocks, capital debts and productive machinery and so also unscientific and unprofitable working of the night shifts. In some cases I have noticed that the promoters of a company buy a number of lots of shares in the beginning so as to entitle them to acquire

a number of commission shares. Then as the time passes they sell off their ordinary shares at premium, par or even at discount and retain the commission shares with the required minimum number of ordinary shares. Thus the ordinary shares generally are fastened on the gullible people say general public. Hence the commission sharers have lost or practically they lose gradually all interests in the profit making capacity of the company and like the agents they become Chhota Sahebs caring only for the huge commission share which would result only if the agents get a fat commission. There are instances where these commission sharers have forced the agents not to give up more than the one third commission and this the agents have to do in spite of their earnest desire to give up more commission for the betterment of the concern.

In view of this situation, I suggest that the promoters of the company may be allowed a greater scale of commission for subscribing or getting subscribed the Company's shares. But such remuneration should not be permanent in any way. Once the underwriting commission should be given and this giving should be once for all and same should be debited not to the block account but should be met from the profits of the company. Till such profits are accrued the payment may be made from and out of the fund—capital—for time being and the same should be debited to the general expenses.

I have many bitter tales to say of these commission partners. But in short I should say that unless this institution is abolished at a stroke of pen, the other steps taken for the improvement of the industry would prove not effective and these commission sharers would come in the way of the ordinary shareholders. I have found that they are the intermediaries that keep and help the keeping of the shareholders under the slavish bondage of the agents.

37. LITIGATION COSTS:—Under the present system a shareholder that has the misfortune of going to a law court against the management has to be out of the pocket and his agents—really speaking his partner has to fight against him out of the funds of the company, meaning thereby that his own funds are being used against him. In Justice and fairness the system requires a complete change. It should be laid down that just as a shareholder has to be out of his pocket, similarly the agents too should be out of such pockets personally, especially when they fail in the said action. Till they are successful they need not debit any of the expenses of the said action to the funds of the Company. When partners have to go to Court of Law it is but desirable that one partner need not be permitted to fight against the other from and out of the joint funds. From the result of the proceedings the Court might pass any order as to the costs including whether both sides' or single side's costs should be met from the funds of the Company or who should be saddled with the costs of the proceedings and to what extent. Till then both parties should bear their own costs.

In matters of costs of litigation against the company

such costs need not be exorbitant. Whether there may be liquidation or other proceedings, the costs and the scales thereof should not be higher than those of ordinary usual matters.

38. **PRESENT SITUATION:**—The present position of the industry as a whole is very deplorable. I have summarised the internal causes that are contributing, in my opinion, to this plight of the industry. In spite of this, merely from the numerical strength and increase of the mills and the numbers of spindles and looms etc., there are people to sing the songs of its prosperity. In my opinion the real test of prosperity is, how much profits (what per centage of profits) are made from year to year when compared with the block accounts of the companies. This is the real test. When mills are paying generally six per cent interest on the deposits which scale goes higher having regard to the system of Aadat and Dalali etc. it is but a natural expectation that they must make atleast more than six per cent of the profits on their blocked amounts. If the industry as a whole does not make such a profit how can we come to the conclusion that it is progressing happily? Then the question is why the number of mills and spindles and looms are gradually increasing? The reply to this is that the agents get their commissions on sales (productions) and hence they may even carry on double shifts irrespective of the demand or profit making capacity of the mills. Hence those who want to make the industry a national one, run for the betterment of the nation as a whole should realise the gravity of the situation and should consider the suggestions made herein favourably.

While concluding the question of the internal state of affairs of the present position of the industry and making suggestions for setting right our home internally, I should admit that there are external causes for this sad plight also. The successive bad years for the agriculturists, their diminished purchasing capacity and soalso the growing poverty of the educated and middle class of people are some other factors for worsening this sad and deplorable condition. There may be some contribution by the Government policy especially the Exchange policy, Ottawa Agreement, Mody-Less agreement and the like. The dumping of the foreign products has also contributed to this. But then I have not closely studied the issues and hence I must say that I am not competent to give any opinion thereon.

39. **FOREIGN COMPETITION AND PROTECTION:**—It is said that the foreigners especially the Japanese manufacturers are dumping their products in India, and the industrailists have been urging the Government for protection every now and then. It is really a desirable matter that every Government should protect its home industries and as such one would not envy or object against the drastic steps taken by the India Government to protect our Cotton Textile Industry against the attacks or dumpings of the foreigners. No right minded Indian would ever object to such a protective policy of the Government. But then, in the interests of the gene-

ral public i. e. the consumers it is the duty of the Government to clearly define what "DUMPING" means. If a foreigner by his scientific skill and economical working brings forth cheap products the doors of Indian markets need not be closed against him. Such closing would mean forcing on the consumers to buy the Indian products although they may be harshly dearer. That would lead to discouraging of happy and healthy competitions amongst manufacturers. That would make our home manufacturers more indolent and more indifferent and they would not try to produce cheaper products i. e. they would not try to reduce or think of ways and means to reduce the costs of productions. It is therefore, suggested **that where products are offered for sales or introduced in the Indian Markets below the reasonable costs of their production a heavy duty thereon should be levied by the Government, from whatever source the products may be coming into Indian Markets, so as to bring those prices along with the normal costs of production of our similar Indian made products.** if this principle is accepted and followed by the Government that would surely goad up our industrialists to reduce and think of reducing their costs of productions. Unless this is done the industrialists are likely to misuse the protection given and would never try to set their own homes in order.

40. **COOPERATIVE STORES:**—If the Indian mills through their Mill Owners' Association establish and promote the Cooperative Stores for collective buying of cotton and other stores and for collective selling of their products by common expenses of advertisements and propaganda, I believe that, would create a happy and healthy atmosphere for the industry. The Association may as well undertake Fire Insurances of mills on such collective cooperative basis. Such an Association may have a Research Laboratory for growing best and suitable kind of cotton and for determining the mixing proportions etc. for producing desired qualities of cloths at cheap costs. The Association may establish a branch for manufacturing of machinery and for necessary inventions thereof. The Association may collectively decide to have night shifts and to determine the mode and extent of running such night shifts on industrial basis so as to bring profits to the concerns and the industry as a whole.

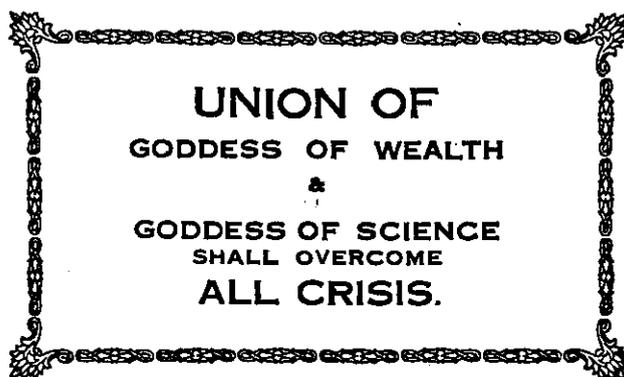
41. **NO UNITY: DEPLORABLE:**—It is most deplorable that there is no Unity among Ahmedabad Mill Owners. Each thinks of himself and this thinking is so very dirty and questionable that each does not think of increasing healthy competition but of running down his rival and thus make his concern a profit making or foremost concern. No agent thinks of helping the other agent in his hours of need and distress but there are instances where some agents have taken over the managements of the weak and have thus added to their number of agency mills without taking the troubles for promoting ( establishing ) such concerns. I

think unless internal unity is established, unless all agents and all persons having any interest in the industry work with a common set object of furthering its progress the Government alone cannot afford to put the industry on sound footing. It would be idle to criticise Government's policy in season and out of season unless we all contribute our mite to promote the industry by removing our short comings and other evil practices.

42. SOCIALISM:—If our capitalists and all concerned with the industry fail to rise in time and discharge their duties in the best interests of the industry, not only will the industry go to dogs but that will lead to socialism and many ill fortunes of our country. It is a matter of pride that a few Bania families i. e. a few industrialists have made a mark and have promoted and to this date have preserved the cotton textile industry in their exclusive management, but then, now time has come when they should rise to the occasion and for the best interests of the industry and the country should convert it into a really national industry, run for the betterment of the country as a whole. If we all rise to the occasion and show our bona fides by setting right our own homes and removing our inter se differences we can say with great moral force what we require for protecting our National Industry against the foreign invasions and I think it shall have the most

salutory effect on the Government who too shall appreciate our sacrifices and works and shall be too glad to render all possible assistance.

43. APOLOGY:—I have made all these suggestions and have published this book for serving the industrial world, for promoting the best interests of the industry. However I do not claim to be perfect. I might have erred and might have made misstatements or even erroneous conclusions and suggestions, but I should say that I have not made them knowingly with any ulterior object. I would, therefore, appeal to all right minded people to consider my suggestions and these statistics calmly and favourably, and if they find that even some of them are acceptable to them they are requested not to wait for any legislature but to put them into practice very immediately and promptly. Our industrialists have before them the brilliant record—illustration—of reducing the hours of work several years in advance of the said reduction enforced by the Factory Act. I wish them to follow the said example for accepting my suggestions as far as possible. That would be the greatest reward for all my labour and worries. If they fail to see eye to eye with me, I pray of them not to take any other meaning of this publication but to excuse me for my short comings.



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of shares. It is stated that these shares of the capital should be first offered to the existing old shareholders and in the event of their refusal to have them the same shall be sold in market at the market price or by auction.

By family arrangement the mill has come under the management of Sheth Haridas Acharatlal and his sons, Sheth Achratlal being the son of Sheth Harilal Harivalabhdas, the original founder of the mill. At present, though the mill is an old one it has good productive capacity because of additions and new machinery being replaced from time to time and inspite of such changes and alterations it has no capital debt and has a surplus fund of over 3,72,000, as per balance sheet of 1933, with a block account of over Rs. 24,00,000.

### VIJAYA.

Sheth Haridas Achratlal floated the Vijaya mills in the year 1929. The deed of the company is printed in English, at the Diamond Jubilee Printing Press, Ahmedabad and it contains a copy of the incorporation certificate of the Joint Stock Companies' Registrar, dated 30th April 1929, bearing No. 1483. It is a well built fine record and almost all clauses bear a title showing the purport or the contents of the said clause. The deed is almost the same as those of other newly floated mill companies. It is well indexed. The Memorandum of Association contains V clauses and the object clause III speaks of no less than 51 objects several of which are not consistent with the main object of carrying on the textile industry.

Object 16 says that the company is formed generally to carry on and undertake any business, undertaking, transaction or operation, commonly carried on by Bankers, capitalists, promoters, financiers etc. etc. Cl. 35. states the object to lend, deposit, or advance money securities and properties to such persons, firms or companies, limited or otherwise, to assist any company, financially or otherwise, and to take, hold and deal in shares stock and securities of any company notwithstanding there may be any liability thereon.

Cl. 48 and Art. 143 appoint Messrs. Haridas Achratlal & Co. as the sole managiag, non-changeable, non-removeable and permanent Agents, Art. 144 states that their appointment shall not at any time hereafter be revoked or cancelled on any ground or for any reason whatever save and except the voluntary resignatton in writting by all the then members of the Agents' firm, Art. 145. That all amounts spent for promoting the company shall be paid to them and shall be written off as preliminary expenses of the company. That they shall be paid a commission of three and a half per cent on the sale proceeds of cloth and yarn manufactured by the company, or at their option to be exercised from month to month, a commission of three pies per pound of cloth and yarn sold, and a further commission of 10% on the net profits made out of other businesses of the company. Object Cl. 50 states that the agents' firm be entitled to work as buying and selling agents for cotton, yarn, cloth, coal, machinery,

accessories, stores of every description, and all other articles and that they shall be entitled to receive remuneration in addition to the aforesaid commission. Cl. 49 authorises the Board of Directors to modify, and consent to the terms and conditions as may be jointly agreed upon from time to time, between the company and the said agents. Art. 145 (c) provides that if in any year, the net profits of the company be insufficient to enable the company to declare a dividend of six per cent on the paid up capital of the company, the company would be entitled to deduct from the total amount a sum not exceeding one third, as is necessary to make up the deficit, and the managing agent alone shall have the right to give up the whole or a portion of all the 16 annas commission for the purposes of taking them to depreciation and/or other funds. That the commission shall be credited every month and shall carry six per cent interest, with yearly rest and that the managing



**Sheth Haridas Acharatlal.**

agent shall have the sole authority to determine whether the commission should be credited monthly, quarterly, half yearly or yearly. Art. 146. In the event of the company being wound up with the object of entirely ceasing to carry on the business, they shall be paid as compensation a sum equivalent to ten times the average annual commission accrued during the preceding ten years, Art. 147. In the event of the company requesting them and their also agreeing to cease to work as Agents they shall be paid a sum as compensation as afore said. Art. 145 (c) makes it clear that the Agents shall receive twelve annas share of commission as managing agents and four annas as promoters' commission, and Art. 148 provides that their right to receive this four annas share of commission shall not be affected even by their receiving compensation under the two preceding articles viz-Arts. 146 & 147. Art. 147. In the event of the company being wound up for the purpose of transferring its business to any other company, or in the event of the sale of the undertaking of the company